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AGRICULTURAL FINANCE REVIEW

Volume 16

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SUPPLEMENT I

May 1954



FARM CREDIT
FARM INSURANCE
FARM TAXATION

UNITED STATES DEPARTMENT OF AGRICULTURE
AGRICULTURAL RESEARCH SERVICE
PRODUCTION ECONOMICS RESEARCH BRANCH
WASHINGTON, D. C.

EXPLANATION

This supplement is issued to make available at an earlier date certain data that would ordinarily be included in the annual Agricultural Finance Review, issued in November. It replaces the annual release which deals with farm-mortgage debt estimates, by States, and the release, initially issued in September 1949, which presents data on changes in the deposits and assets of selected country banks.

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FARM-MORTGAGE DEBT SITUATION

Farm-mortgage debt on January 1, 1954, is estimated at nearly \$7.7 billion, the highest since 1934, but some 29 percent below the peak of \$10.8 billion in 1923 (table 1). This was the eighth consecutive year in which farm-mortgage debt increased (fig. 1).

The 7-percent increase in farm-mortgage debt in 1953 is associated with several factors. Indications are that the rate of principal repayments during 1953 was below that of a year earlier and refinancing of non-real-estate debt with real estate mortgages has increased somewhat. About 14 percent of the loan proceeds of limited samples of Federal land bank loans closed in 1953 were for the purpose of refinancing non-real-estate debt, compared with 12 percent a year earlier. Although farm transfers during 1953 were below those of a year earlier, the proportion of farm sales financed by credit increased during the year, and credit represented a larger proportion of the selling price than in recent years.

Farm-mortgage debt has continued to increase in 1954. According to reports from the Federal Reserve Board, member banks of the Federal Reserve System increased the amount of their holdings of farm real estate loans by nearly 3 percent between January 1 and April 15, 1954, compared with slightly more than 2 percent from January 1 to April 20, 1953. Reports from the Farm Credit Administration show that the amount of farm-mortgage loans held by Federal land banks increased by nearly 3 percent in the first quarter of 1954, about the same rate as in the first quarter of 1953. According to the Institute of Life Insurance, the amount of farm-mortgage loans held by companies representing about 97 percent of the assets of all life insurance companies in the United States increased nearly 3 percent in the first quarter of both 1953 and 1954. Reports from the Farmers Home Administration indicate that the total of farm-ownership and farm-housing loans outstanding increased slightly more in the first quarter of 1954 than in the same period a year earlier.

Although all groups of active lenders increased their farm-mortgage holdings during 1953, the rates of increase during the year for all lender

Table 1.- Farm-mortgage debt: Total outstanding and loans held by principal lenders, United States, selected years, 1910-54 ^{1/}

Beginning of year	Total farm-mortgage debt	Loans held by principal lenders							
		Federal land banks ^{2/}	Farm mortgage Corporation ^{2/ 3/}	Joint-stock land banks ^{2/ 4/}	Farmers Home Administration ^{5/}	Life insurance companies ^{6/}	Banks ^{7/}	Three State credit agencies ^{2/ 8/}	Individuals and others
		dollars	dollars	dollars	dollars	dollars	dollars	dollars	dollars
1910----	3,207,863					386,961	406,248		2,414,654
1920----	8,448,772	293,595		60,038		974,826	1,204,383	2/	5,915,930
1930----	9,630,768	1,201,732		1637,789		2,118,439	997,468	96,360	4,578,980
1935----	7,584,459	1,947,442	616,737	1277,020		1,301,562	498,842	66,096	2,876,760
1936----	7,422,701	12,113,502	794,147	1200,617		1,112,289	487,505	53,705	2,660,936
1937----	7,153,963	12,147,768	841,251	1162,786		1,015,615	487,534	39,969	2,459,040
1938----	6,954,884	12,126,610	824,151	1133,554		988,557	501,450	35,362	2,345,200
1939----	6,779,318	12,088,478	774,377	1114,992	10,218	982,939	519,276	31,872	2,257,166
1940----	6,586,399	12,009,820	713,290	91,726	31,927	984,290	534,170	30,294	2,190,882
1941----	6,493,527	11,957,184	685,149	73,455	65,294	1,016,479	543,408	29,317	2,123,241
1942----	6,376,080	11,880,784	634,885	55,919	114,533	1,063,166	535,212	30,406	2,061,175
1943----	5,956,458	11,718,240	543,895	37,015	157,463	1,042,939	476,676	28,794	1,951,436
1944----	5,395,671	11,452,886	429,751	10,097	171,763	986,661	448,433	24,082	1,871,998
1945----	4,940,915	11,209,676	347,307	5,455	193,377	938,275	449,582	19,872	1,777,371
1946----	4,760,464	11,078,952	239,365	3,208	181,861	891,263	507,298	2/	1,858,517
1947----	4,896,970	976,748	146,621	1,641	189,300	888,665	683,229	2/	2,010,766
1948----	5,064,245	888,933	107,066	645	195,069	959,715	840,647	2/	2,072,170
1949----	5,288,331	868,156	77,920	462	188,893	1,036,383	900,843	2/	2,215,674
1950----	5,579,278	906,077	58,650	270	188,855	1,172,326	937,144	2/	2,315,950
1951----	6,071,345	947,431	44,008	0	1214,047	1,355,766	1,008,359	2/	2,501,734
1952----	6,588,270	994,128	32,778	0	1233,374	1,541,041	1,046,923	2/	2,740,026
1953----	7,154,038	11,071,358	23,899	0	1257,936	1,715,164	1,105,096	2/	2,980,585
1954----	11/7,659,691	11,169,418	17,628	0	1268,060	11/1,896,148	12/1,131,214	2/	11/3,177,223

^{1/} Excludes Territories and possessions.

^{2/} 1930-54 includes regular mortgages, purchase-money mortgages, and sales contracts; before 1930, regular mortgages only. Federal land bank and Federal Farm Mortgage Corporation mortgages in process of foreclosure were estimated for 1951 and 1952.

^{3/} Loans held by Corporation were made on its behalf by Land Bank Commissioner. Authority to make new loans, except incidental to liquidation, expired July 1, 1947.

^{4/} Joint-stock land banks have been in liquidation since May 12, 1933. Includes banks in receivership.

^{5/} Data for 1939-41 include only tenant-purchase loans. Thereafter, data include, in addition to tenant-purchase loans, farm-development (special real estate) loans beginning 1942; farm-enlargement loans beginning 1944; project-liquidation loans beginning 1945; and farm-housing loans beginning July 1950. Data also include loans for these purposes from State Corporation trust funds.

^{6/} Estimates based upon direct reports from life insurance companies, official reports submitted to State insurance commissioners, "Best's Life Insurance Reports," and monthly data from Life Insurance Association of America and Institute of Life Insurance. 1930-54 includes regular mortgages, purchase-money mortgages, and unpaid principal sales contracts; before 1930, regular mortgages only.

^{7/} Before 1935, open State and national banks; 1935-47, insured commercial banks; and 1948 to date, all operating commercial and savings banks.

^{8/} Department of Rural Credit of Minnesota, Bank of North Dakota, and Rural Credit Board of South Dakota. Rural Credit Board completed liquidation during 1945.

^{9/} Included with "others," except beginning January 1, 1948, farm-mortgage loans held by the Bank of North Dakota are included with all operating banks.

^{10/} Revised.

^{11/} Preliminary.

^{12/} Includes \$3,600,000 of farm-mortgage loans formerly not reported or not classified as farm-mortgage loans.

groups except the Federal land banks were less than in 1952. The rate of increase for the Federal land banks was about 9 percent in 1953, compared with nearly 8 percent in 1952. The rate of increase for life insurance companies was less than 11 percent in 1953, and slightly above that amount in 1952. All operating banks increased the amount of their farm-mortgage holdings by more than 2 percent in 1953, compared with nearly 6 percent in 1952. The rate of increase in farm mortgages held by individuals and miscellaneous other lenders dropped from about 9 percent in 1952 to 7 percent in 1953, but the rate of increase for the Farmers Home Administration dropped from approximately 11 percent in 1952 to 4 percent in 1953.

The proportions of total farm-mortgage debt held by life insurance companies and the Federal land banks at the end of 1953 were above those of a year earlier, although the percentages held by all other lenders were lower than at the beginning of 1953.

The increase in farm-mortgage holdings of life insurance companies represented about 36 percent of the total increase during 1953, compared with 31 percent in 1952. Individuals and miscellaneous lenders accounted for 39 percent of the increase in 1953, and 43 percent in 1952; Federal

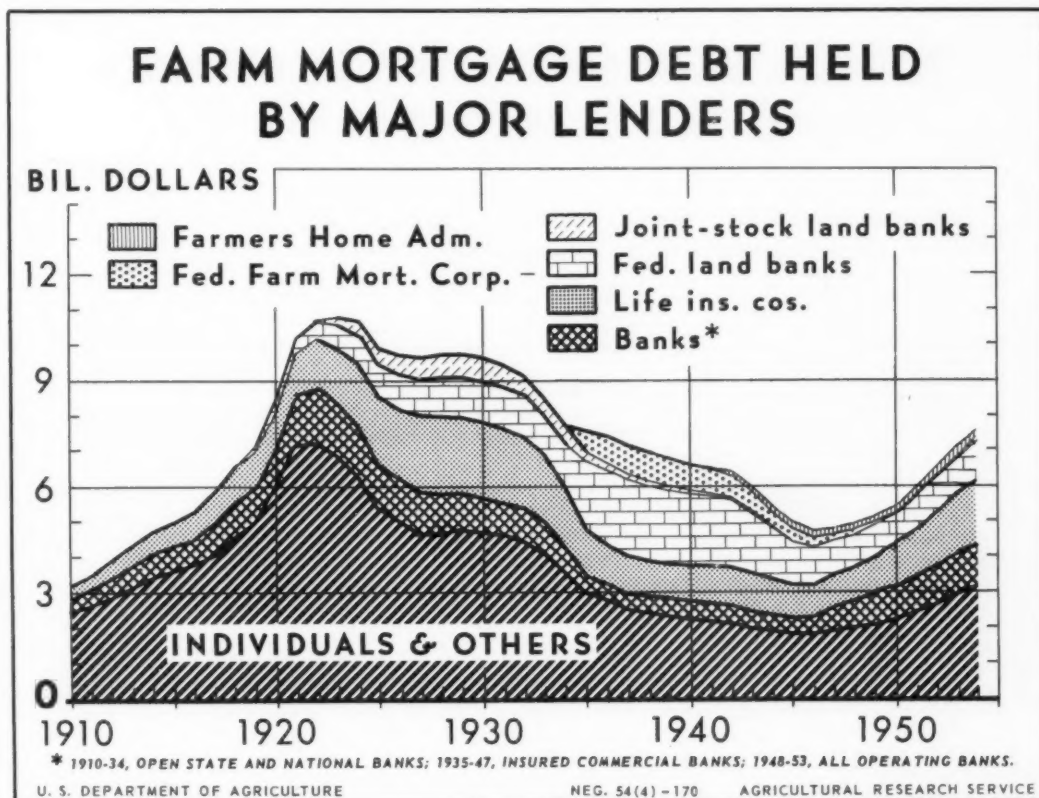


FIGURE 1

land banks (including Federal Farm Mortgage Corporation) 18 percent in 1953, and 12 percent in 1952; all operating banks 5 percent in 1953, and 10 percent in 1952; and Farmers Home Administration 2 percent in 1953, compared with 4 percent in 1952.

During 1953, farm-mortgage debt increased in all States and regions. On a regional basis, the Mountain States showed the highest rate of increase during the year, with 12 percent, and the West North Central States the lowest rate, with 4 percent. Other regional increases ranged from 5 percent in the East North Central States to nearly 10 percent in the Pacific region. For Federal land banks, increases during 1953 were reported in 47 States and life insurance companies reported increases in 44 States. The Farmers Home Administration reported decreases in 9 States, all operating banks in 10 States, and individuals and miscellaneous lenders in 4 States.

Reports from the Farm Credit Administration indicate that the dollar amount of farm-mortgage recordings in 1953 was about 4 percent above that of a year earlier. Increases of about 14 percent each for Federal land banks and insurance companies, and an increase of about 10 percent for miscellaneous lenders more than offset a 5-percent decline for individual lenders. Essentially no change was reported for commercial and savings banks. Both the number and the dollar amount of farm mortgages recorded during the first quarter of 1954 for all lender groups except the Federal land banks were below those of the same period a year earlier.

The total amount of farm-mortgage interest charges in 1953 was about \$347 million, 9 percent above that in 1952. On January 1, 1954, the average rate of interest on the outstanding farm-mortgage debt was 4.72 percent, compared with 4.66 percent a year earlier. The index of interest charges per acre increased from 107 (1910-14 = 100) in 1952 to 117 in 1953.

THE NON-REAL-ESTATE DEBT

The non-real-estate debt of farmers, excluding price-support loans of Commodity Credit Corporation, declined during 1953 for the first time in the postwar years. It fell from \$7.6 billion on January 1, 1953, to \$7.0 billion on January 1, 1954. On January 1, 1954, this debt was made up of \$2,762 million owed to all operating banks, \$542 million owed to production credit associations, \$64 million owed to the Federal intermediate credit banks, \$390 million owed to the Farmers Home Administration, and an estimated \$3.2 billion owed to miscellaneous lenders. Price-support loans of the Commodity Credit Corporation to farmers increased from \$1,193 million to \$2,394 million during 1953.

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Price changes from 1952 to 1953 offer the major explanation of these changes in non-real-estate debt. Prices received by farmers for their products fell 10.4 percent between the 2 years. This fall in prices caused farmers to put more crops under CCC loans, to curtail expenditures which would require the use of credit, and to refinance some non-real-estate credit into longer term mortgage loans. Lenders became more cautious in extending credit for agricultural production. Prices paid by farmers declined only 2.8 percent. This small change did not lessen farmers' needs for credit significantly for the country as a whole. However, in the Corn Belt, the price of feeders dropped by about a third and farmers shipped in 15 percent fewer cattle for feeding in 1953 than in 1952. The decline in prices of feeder cattle and the smaller number of cattle purchased were major factors in reducing the amount of non-real-estate credit used in the Corn Belt.

Non-real-estate loans of banks and federally sponsored agencies, which accounted for more than half of the total non-real-estate farm debt, decreased 11 percent during 1953 (fig. 2). Declines occurred in 35 States and were largest in the West North Central region (fig. 3). In Iowa, Missouri, and Nebraska, where cattle feeding is important, loans of these

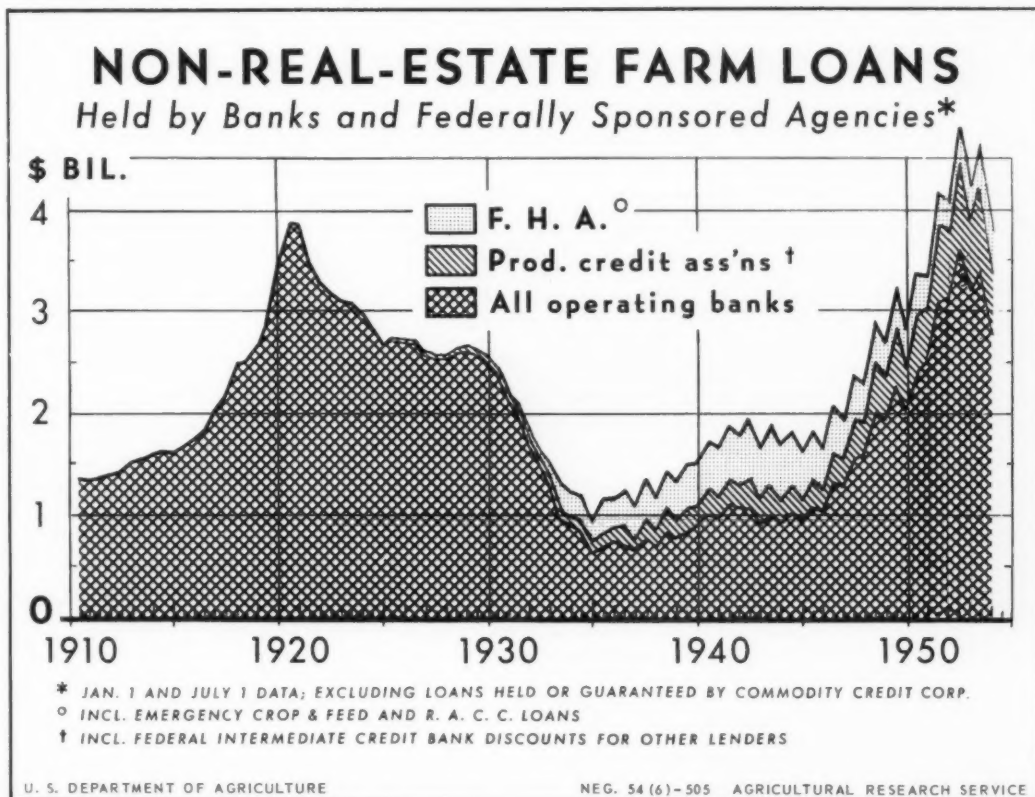


FIGURE 2

institutions dropped 26, 22, and 25 percent, respectively. Iowa and Nebraska were among the few States that also showed declines in 1952. During 1953, non-real-estate loans decreased in all the Mountain and Pacific States, where ranching is important. The decreases of 20 percent in Arkansas and 36 percent in Mississippi are in sharp contrast to the unusually large increases of 26 and 54 percent, respectively, which occurred in the previous year. Increases in non-real-estate debt during 1953, most of which were small, occurred mainly in the Eastern and North-eastern States.

By lender groups, the declines in non-real-estate loans during 1953 were: Banks, 14 percent; production credit associations, 9 percent; and livestock loan associations and agricultural credit corporations discounting with Federal intermediate credit banks, 23 percent. The Farmers Home Administration was the only agency to show a rise in non-real-estate loans - 12 percent. Large increases in FHA loans were: 58 percent in Texas, 58 percent in Arizona, 52 percent in New Mexico, and 35 percent in Colorado. Substantial amounts of disaster and emergency loans, as a result of drought or the decline in cattle prices, were made in those areas.

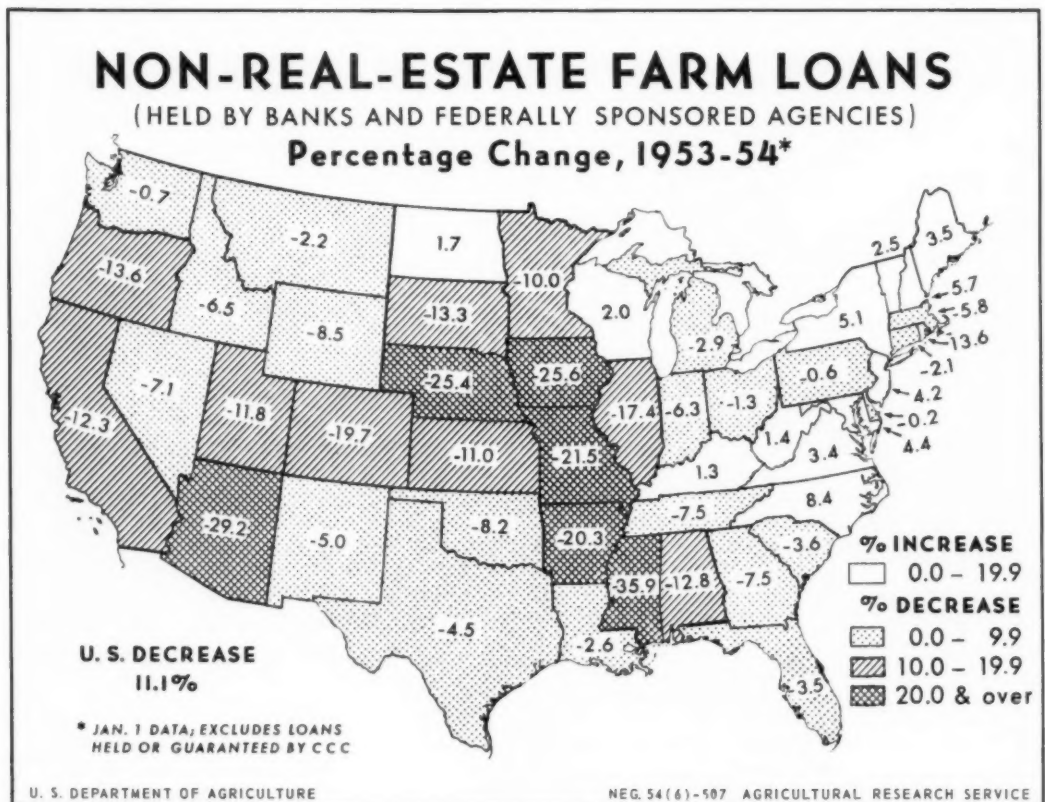


FIGURE 3

For the first 4 months of 1954 the decline in non-real-estate loans appears to have been at a slower rate than in 1953. At the beginning of 1954, loans of production credit associations and Federal Reserve member banks were down 9 and 15 percent, respectively, compared with those of a year earlier. In April 1954, however, loans of these two lender groups were down only 6 and 12 percent, respectively, from those of a year earlier. The western Corn Belt States, which experienced a large decline in loans during 1953, may have shown a rise in the volume of new credit in early 1954. Changes in that area are largely related to the feeder cattle situation. At the end of 1953, for the United States as a whole, 9 percent fewer cattle were on feed, but by April 1954, as a result of heavy cattle shipments, the number was nearly equal to that of a year earlier.

BANK DEPOSITS INCREASE MOST DURING 1953 IN AGRICULTURAL COUNTIES

During 1953, bank deposits increased by a greater percentage in agricultural counties than in other areas (table 2).^{1/} The relatively large increase of deposits in agricultural counties is notable because net farm income declined in 1953, whereas national income increased. It may be explained partly by the exceptionally great increase in price-support loans of the Commodity Credit Corporation that occurred in 1953. Such loans enabled many farmers to obtain before the end of the year funds

^{1/} For analyses such as this, the counties of the United States were divided into three main groups, depending on the amount of total deposits in each county on June 30, 1948, as follows:

1. Counties that had total deposits of \$1 billion or more. These counties contain the following major trade and financial centers: New York, Chicago, San Francisco, Los Angeles, Boston, Detroit, Kansas City, Dallas, Houston, Philadelphia, Pittsburgh, Newark, Cleveland, Portland (Oreg.), Seattle, and Milwaukee. Also included in the group are the District of Columbia and the independent city of St. Louis, as each had more than \$1 billion of deposits.
2. Counties that had total deposits ranging from \$100 million to \$1 billion. This group contains the secondary trade and financial centers. Among the many important cities in these counties are: Birmingham, New Orleans, Memphis, Minneapolis, St. Paul, Phoenix, Denver, Omaha, Des Moines, Cincinnati, and Buffalo.
3. Other counties, each of which had total deposits of less than \$100 million. This group includes all except 144 counties of the United States and it contains the smaller trading centers.

From the third group 618 counties were selected to represent primarily agricultural areas. In all except a few of these counties, according to the 1940 census, the farm population was more than half of the total population and no town or city had a population as large as 15,000.

Table 2.- Percentage increase in total deposits of insured commercial banks, by class of county, 1940-53

Class of county	1940-53 ^{1/}	1951 ^{2/}	1952 ^{2/}	1953 ^{2/}
	Percent	Percent	Percent	Percent
All counties-----	180.2	6.3	4.9	2.2
Counties that contain:				
Major trade and financial centers-----	126.2	5.3	4.2	1.0
Secondary trade and financial centers-----	223.2	7.2	5.6	3.1
Small trading centers-----	297.5	7.1	5.8	3.4
Selected agricultural counties--	308.7	5.9	4.8	3.5

^{1/} June 30, 1940, through June 30, 1953.

^{2/} Calendar year.

that normally would not be received until the crops were sold in the following year. Some of these funds probably were held on deposit by farmers, or others in agricultural areas to whom farmers made payments, in anticipation of expenses that would be incurred in 1954.

Another possible reason for the relatively large increase of deposits in agricultural counties is that farmers, and others in farming communities, attempted to conserve, or build up, their bank accounts as a reserve for future needs. Current estimates indicate that farmers reduced their expenditures for farm machinery and building materials in 1953. Moreover, time deposits increased by a greater percentage in agricultural than in other counties.

Total deposits of all insured commercial banks in the United States increased only 2.2 percent in 1953, compared with 4.9 percent in 1952 and 6.3 percent in 1951. This decline in the rate of increase was largely the result of measures taken in 1952 and the first half of 1953 to reduce inflationary pressures and of slackened economic activity in the second half of 1953. As in 1952, there apparently was a tendency for deposits to flow from the Northeast and Appalachian regions to other regions (table 3).

The increase of deposits in 1953 grew chiefly out of increased loans of the banking system (table 4). Loans were expanded in 1953 by banks in all classes of counties and in all regions. As in 1952, banks in the Northeast and Appalachian regions were unable to retain all of the deposits created by their lending activities, whereas banks in other regions gained deposits in greater amount than they increased their loans. The combination of strong demand for loans and limited reserve funds, which

Table 3.- Percentage increase in total deposits of insured commercial banks, by class of county and by region, 1953

Region	All counties	Counties that contain:			Selected agricul- tural counties
		Major trade and financial centers	Secondary trade and financial centers	Small trading centers	
	Percent	Percent	Percent	Percent	Percent
Northeast-----	0.5	-0.8	2.9	2.1	<u>1</u> /
Appalachian-----	1.6	-.3	1.8	1.9	2.1
Southeast-----	3.6	<u>2</u> /	2.8	4.6	3.2
Lake States-----	4.4	3.3	3.9	5.7	6.3
Corn Belt-----	3.3	1.6	4.0	5.6	7.2
Delta States-----	4.9	<u>2</u> /	4.1	5.5	5.6
Great Plains-----	1.3	<u>2</u> /	1.6	1.2	1.3
Texas-Oklahoma-----	4.3	10.2	3.0	.6	2.3
Mountain-----	2.8	<u>2</u> /	4.7	1.1	1.2
Pacific-----	2.2	2.2	.6	2.7	2.3
United States-----	2.2	1.0	3.1	3.4	3.5

1/ Less than 0.5 percent.

2/ This region contains no county which had \$1 billion or more of deposits on June 30, 1948.

caused rates of interest to rise sharply during 1952 and the first half of 1953, bore with more force on the larger banks of the Northeast and Appalachian regions than on banks in other regions.

Total loans of insured commercial banks increased 5.4 percent in 1953 (table 5). This was a smaller expansion of loans than occurred in 1952 (11.1 percent). Regionally, loan expansion in 1953 varied from a low point of 3.1 percent in the Great Plains to 15.2 percent in the Delta States. In all regions, except the Mountain and Great Plains, and in all classes of counties, substantial increases occurred in the agricultural loans of banks. This was because of the sharp expansion in price-support activities of the Commodity Credit Corporation. Banks greatly increased their holdings of price-support paper by making loans on agricultural commodities and holding them under guarantees of the Corporation and by buying certificates of interest in price-support loans held by the Corporation. The aggregate of other types of agricultural loans held by the banks generally declined in 1953, but nonfarm loans increased in all regions and in all classes of counties.

Despite the further increase of loans in 1953, and measures to control inflationary pressures, the cash reserves and United States securities owned by banks remained high in relation to their deposit liabilities (table 6). The ratio of these assets to deposits declined slightly

during 1953, but at year-end it was above 60 percent in all regions except the Northeast. Banks in all parts of the country generally appear able to meet any shifts in deposits or reserve funds that are likely to occur without serious impairment of their lending power.

Table 4.- Change in deposits, loans, and reserves of insured commercial banks, by class of county and by region, 1953

Class of county and region	Deposits	Loans	Cash reserves	United States securities
	Million dollars	Million dollars	Million dollars	Million dollars
All counties-----	+3,726	+3,508	+176	+73
Counties that contain:				
Major trade and financial centers---	+848	+850	-2	+4
Secondary trade and financial centers-----	+1,360	+1,338	+190	-73
Small trading centers-----	+1,518	+1,320	-12	+142
Selected agricultural counties-----	+187	+167	+8	+6
All counties by regions:				
Northeast-----	+276	+907	-361	-251
Appalachian-----	+218	+342	-76	-52
Southeast-----	+248	+174	+26	+48
Lake States-----	+577	+474	+59	+44
Corn Belt-----	+1,129	+606	+265	+289
Delta States-----	+193	+170	+57	-22
Great Plains-----	+57	+44	-17	+23
Texas-Oklahoma-----	+448	+301	+167	-33
Mountain-----	+137	+114	+35	+1
Pacific-----	+443	+376	+22	+26

Table 5.- Percentage change in loans of insured commercial banks,
by type of loan, class of county, and region, 1953

Class of county and region	Agricultural loans			Nonag- ricul- tural loans 3/	Total loans
	Total	Guaran- teed by Com- modity Credit Corpo- ration 1/	All others 2/		
	Percent	Percent	Percent	Percent	Percent
All counties-----	+22.5	+216.6	-9.4	+4.1	+5.4
Counties that contain:					
Major trade and financial centers-----	+103.2	+5,756.1	-15.0	+1.2	+2.5
Secondary trade and financial centers-----	+32.1	+510.8	-15.8	+7.8	+8.7
Small trading centers-----	+12.1	+214.6	-7.7	+7.6	+8.7
Selected agricultural counties-----	+13.0	+117.4	-7.1	+5.8	+9.1
All counties by regions:					
Northeast-----	+61.2	+11,260.7	+3.6	+2.9	+3.6
Appalachian-----	+28.2	+2,137.8	+2.8	+5.4	+7.1
Southeast-----	+53.3	+738.6	-3.6	+4.1	+7.9
Lake States-----	+16.2	+237.0	-2.4	+10.5	+11.1
Corn Belt-----	+21.3	+249.0	-13.4	+3.5	+5.4
Delta States-----	+69.2	+1,634.5	-20.5	+5.6	+15.2
Great Plains-----	+2.9	+38.4	-16.1	+3.3	+3.1
Texas-Oklahoma-----	+35.9	+214.9	-11.2	+3.8	+8.2
Mountain-----	-.4	+89.9	-17.6	+9.2	+6.7
Pacific-----	+11.6	+265.8	-8.5	+3.8	+4.2

1/ Includes certificates of interest in loans held by Commodity Credit Corporation.

2/ Includes loans secured by farmland.

3/ Includes loans secured by other real estate.

Table 6.- Cash reserves and United States securities as percentage of total deposits of insured commercial banks, by class of county and by region, December 31, 1953

Region	All counties	Counties that contain:			Selected agricul- tural counties
		Major trade and financial centers	Secondary trade and financial centers	Small trading centers	
	Percent	Percent	Percent	Percent	Percent
Northeast-----	58.4	58.3	58.2	59.4	57.9
Appalachian-----	62.8	66.6	62.3	62.5	63.1
Southeast-----	65.4	1/	65.4	65.5	68.1
Lake States-----	63.6	67.7	59.4	62.2	60.8
Corn Belt-----	65.7	63.9	68.8	66.3	66.0
Delta States-----	65.0	1/	69.0	62.1	61.7
Great Plains-----	64.4	1/	66.6	63.5	64.1
Texas-Oklahoma-----	63.6	61.1	63.9	65.5	66.2
Mountain-----	64.4	1/	62.0	66.7	66.7
Pacific-----	53.3	52.7	51.7	58.9	63.2
United States-----	61.1	59.1	62.4	63.5	63.6

1/ This region contains no county which had \$1 billion or more of deposits on June 30, 1948.

FARMERS' MUTUAL FIRE INSURANCE

It is estimated that on January 1, 1954, the insurance in force on the books of the farmers' mutual fire insurance companies amounted to \$30.1 billion - an increase of about 7 percent during 1953 (table 7), compared with an increase of about 11 percent during 1952.^{1/} Based on average insurance in force during the year, losses paid in 1953 averaged 13.8 cents per \$100 of insurance in force, compared with 14.1 cents in 1952.

The operating expenses of the farm mutuals per \$100 of insurance in force averaged 9.4 cents in 1953, compared with 8.6 cents in 1952. The "cost" of farm mutual insurance, consisting of losses paid and operating expenses, averaged 23.2 cents in 1953, compared with 22.7 cents in 1952.

Usually, an amount in addition to the "cost," as defined above, is collected in an advance assessment. The extra amount is used to build

^{1/} Revised data.

Table 7.- Farmers' mutual fire insurance, United States, 1952-53 ^{1/}

Item	Total amount		Amount per \$100 of insurance ^{2/}	
	1952	1953	1952	1953
	Million dollars	Million dollars	Cents	Cents
1. Insurance in force on December 31-----	28,024.8	30,087.0		
2. Assessment income----	66.4	74.4	24.9	25.6
3. Costs:				
Losses-----	37.5	40.1	14.1	13.8
Operating expenses--	23.0	27.5	8.6	9.4
Total-----	60.5	67.6	22.7	23.2
4. Increase in safety funds or reserves--	5.9	6.8	2.1	2.3
5. Safety funds or reserves ^{3/} -----	150.0	156.8	53.5	52.1

^{1/} Estimates based on 345 companies for 1953 and 592 companies for 1952. For a few companies, figures include windstorm as well as fire and lightning insurance.

^{2/} Based on average insurance in force at beginning and end of year, except for items 4 and 5, which are based on insurance in force at end of year.

^{3/} These funds belong to members.

up the safety fund. In years in which losses are unusually high, a company may draw upon its safety fund, rather than increase its assessment rates. Thus, the safety fund is used to help stabilize farmers' insurance costs.

The safety funds of the farm mutuals amounted to about \$157 million at the end of 1953, an increase of \$6.8 million during the year. During 1953, the rate of increase in the amount of insurance carried by these companies was greater than the rate of increase in their safety funds, so that their safety funds per \$100 of insurance averaged somewhat less at the end of 1953 than at the end of 1952 - 52.1 cents, compared with 53.5 cents.

Farm mutual statistics, by years, are shown in table 22, and those by States, for 1951, in table 23.

FARM FIRE LOSSES

It is estimated that farm fire losses in 1953 amounted to about \$139 million, or 2 percent more than the revised estimate of \$136 million for 1952.

This increase in farm fire losses was again due entirely to higher valuations of farm property, as the average loss rate per \$100 of insurance on property insured in farm mutuals was somewhat lower in 1953 than in 1952.

Appendix table 21 shows farm fire losses in the United States for 1937-53.

FARM PROPERTY TAXES

Preliminary reports from State and local tax officials and others who are familiar with property taxes in the various States indicate that taxes levied on farm property in 1953, payable largely in 1954, will increase by 2 to 5 percent from those of the previous year. Taxes on farm real estate are expected to continue to increase, whereas those on personal property probably will decrease.

One of the major causes of the current increases in these taxes is the growing needs of the school systems. Most of the taxes in rural areas are levied for the operation of schools. Replacement of obsolete school buildings and provision of more adequate school facilities for farm children are requiring an increase in the taxes levied.

The index of farm real estate taxes levied per acre (1909-13=100) rose to 371 in 1952, and it probably will be above 380 in 1953.

Taxes levied per \$100 of full value of farm real estate were \$0.90 in 1952, and they probably will be more than \$0.96 in 1953 - the highest since 1941. The rapid increase in tax per \$100 of value in 1953 will be due mainly to the decrease in land values without a corresponding decrease in tax levies.

One major change in taxes levied on farm property in 1953 will be the decline in those on personal property. This will be the first year since 1933 in which taxes levied on personal property will have been less than they were in the previous year.

The decline in taxes levied on personal property will be caused primarily by the decrease in assessed values of livestock from their previous high point in 1952. The decline in assessments of this class will cause a shifting of tax levies to other classes of property.

STATISTICAL APPENDIX

Table 8 -- Farm-mortgage debt: Total outstanding and amounts held by principal lender groups, by States, January 1, 1954

State and division	Total 1/	Amounts held by principal lender groups						All operating banks 2/
		Federal land banks 2/	Federal Farm Mortgage Corporation 2/1	Farmers Home Administration 3/	Life insurance companies 1/ 2/	Others 1/ 4/		
		1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	
Maine-----	24,304	3,295	146	1,835	397	18,631	6/ 6,718	
New Hampshire-----	23,568	1,795	46	222	6	21,499	7/ 3,978	
Vermont-----	40,372	7,589	68	766	1,207	30,742	16,342	
Massachusetts-----	47,488	6,134	193	497	605	40,059	9,540	
Rhode Island-----	5,265	831	36	31	27	4,340	2,314	
Connecticut-----	36,107	4,605	184	218	1,700	29,300	8,500	
New England-----	177,104	24,249	673	3,669	3,942	144,571	47,392	
New York-----	210,693	30,600	605	2,941	13,926	162,621	44,226	
New Jersey-----	84,431	8,597	325	2,083	14,048	59,378	10,024	
Pennsylvania-----	189,303	15,837	178	4,096	7,892	161,300	59,571	
Middle Atlantic-----	484,427	55,034	1,108	9,120	35,866	383,559	113,821	
Ohio-----	303,205	26,038	136	4,435	40,892	231,704	88,961	
Indiana-----	261,598	29,279	185	4,757	93,424	133,953	52,873	
Illinois-----	333,664	67,390	376	3,929	125,391	136,578	42,813	
Michigan-----	201,356	34,729	470	4,623	11,931	149,603	42,092	
Wisconsin-----	338,554	43,426	1,391	5,382	20,986	267,369	62,795	
East North Central-----	1,438,377	200,862	2,558	23,126	292,624	919,207	288,934	
Minnesota-----	323,819	64,039	1,099	7,459	88,311	162,911	52,954	
Iowa-----	530,950	97,065	485	6,643	241,029	185,728	57,967	
Missouri-----	233,604	28,814	564	12,430	92,204	99,592	43,712	
North Dakota-----	78,398	16,544	1,213	4,329	10,417	45,895	8/ 5,783	
South Dakota-----	112,660	41,693	467	3,823	40,610	26,067	4,452	
Nebraska-----	195,691	54,782	649	5,263	74,576	60,421	9,796	
Kansas-----	197,191	41,816	331	6,556	74,061	74,407	20,059	
West North Central-----	1,672,313	344,753	4,808	46,503	621,228	655,021	194,723	
Delaware-----	11,805	962	13	221	331	10,278	8,701	
Maryland 2/-----	74,533	5,683	80	1,884	5,237	61,649	21,571	
Virginia-----	106,752	10,355	129	4,553	15,643	76,072	32,663	
West Virginia-----	32,649	4,288	73	3,265	755	24,268	10,338	
North Carolina-----	156,046	19,744	396	11,284	18,239	106,383	30,436	
South Carolina-----	62,158	14,153	383	8,339	3,304	35,979	7,589	
Georgia-----	146,082	21,458	456	15,323	20,016	88,829	26,168	
Florida-----	123,292	10,667	420	4,036	39,661	68,508	11,471	
South Atlantic-----	713,317	87,310	1,950	48,905	103,186	471,966	148,937	
Kentucky-----	145,211	13,690	116	4,638	37,900	88,867	52,354	
Tennessee-----	118,987	13,554	156	7,809	20,915	76,553	34,679	
Alabama-----	110,253	25,934	237	14,221	9,881	59,980	16,930	
Mississippi-----	148,584	24,738	241	20,442	39,468	63,695	17,473	
East South Central-----	523,035	77,916	750	47,110	106,164	289,095	121,436	
Arkansas-----	126,451	13,247	272	11,733	50,664	50,535	13,576	
Louisiana-----	76,339	13,651	201	8,624	16,159	37,704	16,155	
Oklahoma-----	174,954	25,499	307	12,214	61,291	75,643	11,398	
Texas-----	587,111	127,015	1,549	20,071	247,389	191,087	32,054	
West South Central-----	964,855	179,412	2,329	52,642	375,503	354,969	73,183	
Montana-----	96,316	17,979	390	3,282	22,063	52,602	2,645	
Idaho-----	118,611	25,451	315	6,283	32,821	53,741	3,243	
Wyoming-----	61,273	9,399	120	2,535	25,182	24,037	1,876	
Colorado-----	169,616	19,517	136	3,275	52,412	94,276	5,849	
New Mexico-----	77,721	7,341	115	2,806	35,983	31,476	2,505	
Arizona-----	56,112	5,014	128	1,629	15,840	33,501	2,317	
Utah-----	59,081	8,325	201	4,214	8,428	37,913	7,054	
Nevada-----	19,829	1,692	24	526	6,585	11,002	832	
Mountain-----	658,559	94,718	1,429	24,550	199,314	338,548	26,321	
Washington-----	162,256	20,308	291	5,070	25,086	111,501	14,981	
Oregon-----	166,580	19,292	327	3,403	29,752	113,806	11,040	
California-----	698,868	65,564	1,405	3,962	101,483	526,454	90,446	
Pacific-----	1,027,704	105,164	2,023	12,435	156,321	751,761	116,467	
United States-----	7,659,691	1,169,418	17,628	268,060	1,896,148	4,308,437	1,131,214	

1/ Preliminary.

2/ Includes regular mortgages, purchase-money mortgages, and sales contracts. State distribution of loans in process of foreclosure estimated for Federal land banks and Federal Farm Mortgage Corporation.

3/ Includes tenant-purchase, farm-enlargement, farm-development, project-liquidation loans, farm-housing loans, and loans for these purposes from State Corporation trust funds.

4/ Estimated total loans held by all operating banks, individuals, and miscellaneous lenders. State estimates are approximate and should be used only as general indicators of the amount of mortgage debt held by this group.

5/ Includes national and State commercial, mutual and stock savings, and private banks. Mortgage loans held by banks are classified according to location of bank and, therefore, are not strictly comparable by States with mortgage loans for other lenders, which are classified according to location of security or borrower.

6/ Includes about \$1,000,000 not previously reported.

7/ Includes about \$1,200,000 not previously reported.

8/ Includes about \$1,400,000 previously reported as loans on residential properties.

9/ Includes District of Columbia.

Table 9 .- Farm-mortgage loans held by all operating banks and insured commercial banks, by States, specified dates, 1953-54 ^{1/}

State and division	All operating banks ^{2/}			Insured commercial banks ^{3/}		
	1953		1954	1953		1954
	January 1	July 1	January 1	January 1	July 1	January 1
	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars
Wise-----	5,306	5,507	4/ 6,718	4,653	4,975	5,165
New Hampshire-----	2,724	3,027	5/ 3,978	1,648	1,713	1,806
Vermont-----	16,042	16,294	16,342	10,178	10,466	10,378
Massachusetts-----	11,924	9,237	9,540	2,912	3,414	3,631
Rhode Island-----	2,456	2,386	2,334	2,122	2,051	1,986
Connecticut-----	7,983	8,227	8,500	4,073	4,113	4,352
New England-----	46,435	44,678	47,392	25,586	26,732	27,325
New York-----	6/ 42,223	43,786	44,226	34,084	35,546	35,950
New Jersey-----	9,457	9,757	10,024	9,256	9,440	9,751
Pennsylvania-----	56,079	57,881	59,571	55,140	57,075	58,763
Middle Atlantic-----	6/ 107,759	111,424	113,821	98,480	102,061	104,404
Ohio-----	88,875	89,874	88,961	83,951	84,894	84,184
Indiana-----	51,967	53,033	52,273	48,921	50,128	49,405
Illinois-----	42,439	43,003	42,813	42,282	42,886	42,701
Michigan-----	41,792	42,869	42,092	40,913	42,332	41,997
Wisconsin-----	60,838	62,394	62,795	59,945	61,719	62,090
East North Central-----	285,911	291,173	288,934	276,012	281,959	280,377
Minnesota-----	52,748	53,527	52,954	36,840	37,197	36,272
Iowa-----	60,486	59,302	57,967	55,938	55,054	53,778
Missouri-----	41,465	44,894	43,712	41,024	44,496	43,352
North Dakota-----	3,920	4,461	1/ 5,783	3,472	3,931	3,891
South Dakota-----	4,406	4,711	4,452	4,406	4,711	4,452
Nebraska-----	10,276	9,948	9,796	9,322	8,946	8,700
Kansas-----	19,403	19,815	20,059	16,661	17,072	17,340
West North Central-----	192,704	196,658	194,723	167,665	171,407	167,785
Delaware-----	8,448	8,961	8,701	8,012	8,493	8,114
Maryland-----	20,239	21,086	21,375	19,107	20,067	20,201
District of Columbia-----	272	174	196	272	174	196
Virginia-----	30,043	32,278	32,663	30,043	32,278	32,663
West Virginia-----	10,209	10,528	10,338	9,916	10,238	10,027
North Carolina-----	28,220	33,079	30,436	27,860	32,772	30,158
South Carolina-----	6,988	7,934	7,589	6,869	7,901	7,520
Georgia-----	24,582	29,036	26,168	23,989	28,433	25,662
Florida-----	9,767	11,332	11,471	9,700	11,244	11,407
South Atlantic-----	135,768	154,408	148,937	135,768	154,600	145,948
Kentucky-----	51,444	52,017	52,354	49,799	50,452	50,757
Tennessee-----	33,925	35,502	34,679	33,592	35,224	34,333
Alabama-----	16,039	17,840	16,930	16,039	17,840	16,930
Mississippi-----	17,607	20,769	17,473	17,486	20,696	17,422
East South Central-----	119,015	126,128	121,436	116,916	124,212	119,442
Arkansas-----	13,330	14,940	13,576	13,196	14,840	13,402
Louisiana-----	14,252	16,757	16,155	14,247	16,727	16,140
Oklahoma-----	11,245	11,644	11,398	10,743	11,244	11,269
Texas-----	32,076	31,898	32,054	31,451	31,313	31,328
West South Central-----	70,903	75,239	73,183	69,637	74,124	72,137
Montana-----	2,337	2,761	2,645	2,337	2,761	2,645
Idaho-----	3,675	3,679	3,243	3,509	3,679	3,243
Wyoming-----	1,654	1,869	1,876	1,654	1,869	1,876
Colorado-----	5,588	5,940	5,849	5,588	5,940	5,848
New Mexico-----	2,042	2,212	2,505	2,042	2,212	2,505
Arizona-----	2,291	2,540	2,317	2,282	2,515	2,303
Utah-----	7,925	7,922	7,054	7,925	7,922	7,054
Nevada-----	958	933	832	958	933	832
Mountain-----	26,470	27,856	26,321	26,295	27,831	26,306
Washington-----	15,227	15,678	14,981	14,810	15,230	14,599
Oregon-----	11,584	11,973	11,040	11,584	11,973	11,040
California-----	90,320	93,432	90,446	90,200	93,400	90,423
Pacific-----	117,131	121,083	116,467	116,684	120,603	116,062
United States-----	5/ 1,105,096	1,148,647	1,131,214	1,033,043	1,080,529	1,059,846
Possessions ^{8/} -----	4,830	5,986	3,443	3,457	3,946	2,378

^{1/} Loans are classified according to location of bank and, therefore, are not strictly comparable by States with loans for other lenders, which are classified according to location of farms mortgaged.

^{2/} Includes national and State commercial, mutual and stock savings, and private banks.

^{3/} Data for 1953 and subsequent intervening years available in earlier issues of the Agricultural Finance Review.

^{4/} Includes about \$1,000,000 not previously reported.

^{5/} Includes about \$1,200,000 not previously reported.

^{6/} Revised.

^{7/} Includes about \$1,400,000 previously classified as loans on residential properties.

^{8/} Alaska, Guam, Hawaii, Puerto Rico, and Virgin Islands.

Federal Deposit Insurance Corporation.

Table 10.- Federal land banks and Federal Farm Mortgage Corporation: Number of loans delinquent as percentage of number outstanding, by States, January 1, selected years 1930-54 1/

	Federal land banks												Federal Farm Mortgage Corporation 2/												
State and division	1930	1934	1940	1945	1949	1950	1951	1952	1953	1954			1934	1940	1945	1949	1950	1951	1952	1953	1954				
	Per- cent	Per- cent	Per- cent	Per- cent	Per- cent	Per- cent	Per- cent	Per- cent	Per- cent	Per- cent			Per- cent	Per- cent	Per- cent	Per- cent	Per- cent	Per- cent	Per- cent	Per- cent	Per- cent	Per- cent	Per- cent	Per- cent	
Maine-----	4.6	147.6	143.5	110.9	4.7	6.3	7.3	113.2	0	0	0	0	0	154.9	113.9	9.3	111.8	122.4	0	0	0	0	0	0	0
New Hampshire-----	6	114.8	110.9	4.7	6.3	5.5	6.3	0	0	0	0	0	0	121.2	9.6	111.1	114.6	9.6	0	0	0	0	0	0	0
Vermont-----	7.5	132.6	118.9	7.1	8.0	11.0	111.9	0	0	0	0	0	0	127.9	9.2	114.1	119.5	122.3	0	0	0	0	0	0	0
Massachusetts-----	1.6	114.4	111.6	4.6	3.6	4.9	4.6	0	0	0	0	0	1.0	122.4	8.3	7.1	9.5	8.2	0	0	0	0	0	0	0
Rhode Island-----	0	110.8	114.0	5.4	3.9	3.7	2.0	0	0	0	0	0	3.6	124.3	110.6	110.3	5.9	1.8	0	0	0	0	0	0	0
Connecticut-----	1.5	119.2	111.6	4.0	5.4	4.6	5.0	0	0	0	0	0	7	119.7	6.6	8.2	8.7	7.3	0	0	0	0	0	0	0
New England-----	3.6	129.1	121.2	6.1	5.3	6.6	7.8	0	0	0	0	0	5	131.3	9.3	9.5	111.9	113.4	0	0	0	0	0	0	0
New York-----	4.6	127.2	117.8	5.5	4.9	5.5	5.8	0	0	0	0	0	8	125.0	7.7	8.3	9.7	9.0	0	0	0	0	0	0	0
New Jersey-----	3.6	126.9	115.2	4.6	5.6	6.1	4.8	0	0	0	0	0	8	125.8	6.5	9.5	110.8	8.7	0	0	0	0	0	0	0
Pennsylvania-----	6.1	132.0	110.7	9.6	3.6	4.7	4.8	3.5	3.7	3.6	0	0	0	112.8	7.4	5.4	9.0	110.3	8.1	8.2	6.6	6.6	6.6	6.6	6.6
Middle Atlantic-----	5.1	129.0	115.0	6.6	4.6	5.3	5.4	1.0	1.1	1.1	0	0	3	121.0	7.4	7.9	9.8	9.2	1.4	1.3	1.1	1.1	1.1	1.1	1.1
Ohio-----	9	129.6	8.6	3.3	2.5	2.5	3.2	2.7	2.3	2.5	0	0	4.5	113.5	4.4	6.2	7.1	9.1	8.8	8.9	7.1	7.1	7.1	7.1	7.1
Indiana-----	1.5	135.5	7.3	1.8	2.1	2.2	2.4	2.2	2.0	1.8	0	0	2.2	9.1	2.2	4.1	5.3	4.4	4.5	4.8	3.8	3.8	3.8	3.8	3.8
Illinois-----	2.9	146.1	7.5	2.3	2.3	2.7	2.6	2.9	2.2	2.5	0	0	1	111.4	3.2	6.0	6.6	7.0	7.7	7.6	6.9	6.9	6.9	6.9	6.9
Michigan-----	7.4	150.6	113.6	5.3	4.7	5.7	6.0	5.3	4.8	4.8	0	0	0	119.3	6.6	8.9	113.3	110.2	9.9	9.4	9.7	9.7	9.7	9.7	9.7
Wisconsin-----	7.8	151.5	127.5	5.9	5.0	6.7	7.1	6.2	5.9	6.3	0	0	1	140.2	110.4	110.1	116.5	113.7	111.5	111.6	112.1	112.1	112.1	112.1	112.1
East North Central-----	3.9	142.1	112.9	3.8	3.4	4.1	4.4	4.0	3.6	3.8	0	0	9	120.6	5.9	7.9	111.8	110.2	9.5	9.5	9.6	9.6	9.6	9.6	9.6
Minnesota-----	6.5	142.8	120.7	6.2	3.2	4.9	5.0	4.7	4.5	4.3	0	0	2	131.1	9.8	6.0	110.0	8.7	8.2	8.5	7.7	7.7	7.7	7.7	7.7
Iowa-----	1.2	136.0	113.8	3.8	1.3	2.1	1.5	1.9	1.3	1.0	0	0	1	117.4	6.1	3.8	5.8	5.8	8.2	5.4	4.4	4.4	4.4	4.4	4.4
Missouri-----	12.6	145.9	112.5	4.1	2.3	2.5	2.4	2.4	2.5	3.4	0	0	1	114.8	3.4	3.6	3.8	3.9	3.5	4.3	5.3	5.3	5.3	5.3	5.3
North Dakota-----	9.3	167.4	172.8	11.4	4.2	6.3	5.6	5.0	6.4	4.3	0	0	186.3	118.7	4.9	110.4	6.6	6.7	9.9	110.0	110.0	110.0	110.0	110.0	110.0
South Dakota-----	3.9	165.9	140.1	8.4	1.5	2.4	2.5	2.7	3.6	3.9	0	0	150.8	112.5	4.3	6.4	6.5	5.7	8.8	8.8	8.8	8.8	8.8	8.8	8.8
Nebraska-----	2.4	136.8	143.5	11.2	1.8	2.6	1.9	2.2	1.5	2.0	0	0	1	153.3	120.2	4.5	5.3	4.1	5.7	3.8	4.1	4.1	4.1	4.1	4.1
Kansas-----	3.8	139.8	137.4	5.5	2.5	3.8	2.2	4.6	4.2	5.0	0	0	150.7	7.8	7.1	110.2	8.2	110.4	110.7	112.2	112.2	112.2	112.2	112.2	112.2
West North Central-----	4.2	146.0	132.5	7.4	2.2	3.3	2.8	3.2	3.0	3.2	0	0	1	142.5	110.7	5.0	7.9	6.5	7.0	7.5	7.6	7.6	7.6	7.6	7.6
Delaware-----	3.6	136.4	8.6	2.8	3.2	1.1	1.0	0	0	0	0	0	0	114.3	3.6	6.8	0	0	2.4	0	0	0	0	0	0
Maryland-----	4.2	130.1	112.7	5.3	3.8	4.0	3.1	2.8	3.3	3.3	0	0	119.1	5.8	7.4	7.4	9.3	3	7.9	8.8	9.3	9.3	9.3	9.3	9.3
Virginia-----	5.1	144.4	111.8	8.2	6.2	5.6	4.4	3.7	3.9	5.3	0	0	117.7	7.3	8.5	8.5	8.0	6.6	5.3	8.9	8.9	8.9	8.9	8.9	8.9
West Virginia-----	4.8	142.3	9.4	5.0	4.7	5.4	5.4	4.5	4.5	4.8	0	0	113.4	6.1	7.0	8.4	8.5	7.0	6.8	8.0	8.0	8.0	8.0	8.0	8.0
North Carolina-----	8.3	156.6	125.6	11.8	11.7	112.4	111.2	8.9	110.6	112.7	0	0	2.4	129.6	110.9	118.2	119.6	118.9	116.5	118.4	118.7	118.7	118.7	118.7	118.7
South Carolina-----	120.6	157.1	135.5	11.8	11.7	119.6	117.5	112.7	114.7	114.5	0	0	5.2	136.9	115.6	123.3	130.6	128.3	121.3	121.9	122.0	122.0	122.0	122.0	122.0
Georgia-----	110.2	161.5	135.7	112.0	113.0	115.3	113.8	111.4	113.4	112.9	0	0	1.9	132.9	110.8	118.2	122.6	121.1	117.4	119.1	118.6	118.6	118.6	118.6	118.6
Florida-----	6.4	152.9	129.1	5.7	6.5	5.9	6.0	5.4	5.6	5.6	0	0	3	114.7	5.4	111.4	111.0	111.4	9.3	9.2	7.5	7.5	7.5	7.5	7.5
South Atlantic-----	8.9	152.3	124.7	110.2	110.6	112.2	111.1	8.9	110.3	110.9	0	0	1.9	127.9	110.5	117.0	120.0	119.0	115.4	116.4	116.2	116.2	116.2	116.2	116.2
Kentucky-----	2.0	143.9	113.5	4.5	4.0	4.2	4.3	3.5	4.2	5.4	111.7	118.0	118.0	5.2	5.5	8.1	7.0	6.4	8.1	5.3	5.3	5.3	5.3	5.3	
Tennessee-----	1.6	140.3	9.9	4.6	5.0	5.7	6.1	5.6	6.7	6.8	0	0	5.1	113.5	4.7	6.5	7.4	110.3	9.5	8.6	7.0	7.0	7.0	7.0	7.0
Alabama-----	12.7	160.8	132.0	110.0	7.9	113.1	113.9	110.0	110.2	110.5	0	0	0	144.8	110.2	111.9	120.6	121.3	114.8	113.5	115.5	115.5	115.5	115.5	115.5
Mississippi-----	11.9	173.8	133.7	111.6	8.3	118.0	114.3	111.7	110.2	110.4	0	0	0	148.5	111.1	114.0	129.9	123.3	118.6	114.7	115.5	115.5	115.5	115.5	115.5
East South Central-----	9.1	158.9	123.9	8.3	7.0	112.4	111.6	9.1	8.9	9.3	0	0	3.9	131.4	8.2	110.7	119.5	117.9	113.9	112.6	113.2	113.2	113.2	113.2	113.2
Arkansas-----	3.3	167.2	8.4	4.5	3.4	5.1	5.1	5.2	5.2	4.1	0	0	1	9.9	4.2	5.0	8.3	8.1	8.6	6.1	7.6	7.6	7.6	7.6	7.6
Louisiana-----	11.5	169.0	125.7	112.7	11.7	113.3	111.9	111.3	9.9	110.5	0	0	0	131.4	112.8	115.5	119.6	118.2	115.8	113.2	114.6	114.6	114.6	114.6	114.6
Oklahoma-----	6.9	139.5	118.1	6.4	2.9	3.5	4.1	3.4	4.5	5.1	0	0	127.9	8.2	6.1	6.2	8.3	6.7	7.6	7.6	7.6	7.6	7.6	7.6	7.6
Texas-----	7	142.2	118.7	2.5	2	2	2	2	2	2	0	0	0	117.5	4.6	3.8	3.1	3.7	4.3	4.3	4.1	4.1	4.1	4.1	4.1
West South Central-----	3.2	149.0	118.3	4.2	2.1	2.5	2.5	2.4	2.3	2.3	0	0	0	120.2	5.9	5.6	6.0	6.6	6.4	6.6	8.1	8.1	8.1	8.1	8.1
Montana-----	9.3	161.5	134.6	9.6	6.6	110.5	9.6	8.6	8.5	8.8	0	0	0	137.0	8.7	114.0	116.6	116.2	113.4	112.8	112.8	112.8	112.8	112.8	112.8
Idaho-----	6.7	155.5	120.5	5.9	6.7	110.2	8.9	5.7	6.0	7.5	0	0	0	127.5	7.9	112.0	114.8	114.5	9.6	110.2	110.7	110.7	110.7	110.7	110.7
Wyoming-----	3.0	143.4	123.5	110.1	4.5	6.4	5.3	4.8	6.2	6.4	1.3	1.3	131.7	113.5	6.8	112.8	9.5	8.5	8.2	113.3	113.3	113.3	113.3	113.3	113.3
Colorado-----	5.6	155.0	128.1	111.2	6.2	6.9	6.9	6.8	8.6	110.0	0	0	0	135.0	112.3	110.0	110.9	112.6	110.3	113.3	114.0	114.0	114.0	114.0	114.0
New Mexico-----	5.2	136.1	112.9	7.3	5.6	4.7	5.9	6.9	7.6	113.7	0	0	6	120.1	7.6	115.2	113.4	9.5	9.3	9.1	9.6	5.4	5.4	5.4	
Arizona-----	1.9	161.5	122.0	8.0	8.2	8.9	6.9	8.0	4.5																

Table 11.- Farm-mortgage loans made or recorded by principal lenders, United States, 1930-53 1/

Year	Total all lenders	Loans made 2/					Mortgages recorded 5/		
		Federal land banks	Federal Farm Mortgage Corporation 3/	Joint-stock land banks 4/	Farmers Home Administration 5/	Insurance companies 7/	Commercial and savings banks	Individuals and miscellaneous	
		1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	
1930-----	1,364,625	47,146	---	5,236	---	173,665	355,232	783,346	
1931-----	1,199,938	41,814	---	5,407	---	127,509	327,594	697,614	
1932-----	903,341	27,516	---	2,181	---	74,760	263,336	535,548	
1933-----	822,976	151,585	70,812	739	---	46,002	167,109	386,729	
1934-----	1,820,374	730,134	553,048	---	---	53,422	130,583	353,187	
1935-----	1,061,693	267,610	195,069	---	---	78,033	176,496	363,685	
1936-----	802,394	108,602	76,887	---	---	114,905	186,109	315,891	
1937-----	757,728	62,831	39,707	---	---	128,164	212,801	314,225	
1938-----	723,189	51,237	29,152	---	10,217	137,353	209,925	285,305	
1939-----	729,008	51,461	27,230	---	26,255	137,915	217,821	268,326	
1940-----	772,462	63,926	36,391	---	39,060	145,483	219,835	267,767	
1941-----	833,996	64,728	37,308	---	59,595	160,399	221,310	290,662	
1942-----	762,813	53,599	28,242	---	34,909	154,497	191,023	300,543	
1943-----	915,803	61,232	30,077	---	8/ 3/ 31,897	167,038	233,074	3/ 392,485	
1944-----	970,974	69,418	34,469	---	8/ 3/ 36,351	160,688	255,343	3/ 414,705	
1945-----	1,054,430	91,889	28,692	---	3/ 16,571	145,121	312,780	3/ 459,377	
1946-----	1,486,208	128,572	14,611	---	3/ 47,303	199,752	521,872	3/ 574,096	
1947-----	1,440,140	137,282	10,345	---	3/ 26,006	230,751	487,092	3/ 548,584	
1948-----	1,427,045	148,574	17	---	18,816	258,928	436,395	564,315	
1949-----	1,408,540	180,624	19	---	10/ 15,143	276,766	396,466	539,522	
1950-----	1,655,895	203,129	25	---	12/ 10/ 42,839	347,680	471,599	3/ 590,623	
1951-----	1,770,248	211,378	57	---	3/ 45,287	381,297	458,422	3/ 673,807	
1952-----	1,777,619	251,592	41	---	3/ 47,743	345,404	483,677	3/ 649,162	
1953-----	1,853,627	286,106	40	---	30,479	394,146	483,990	658,866	

1/ Excludes Territories and possessions.

2/ Amounts are those reported by Farm Credit Administration and Farmers Home Administration. Data are for loans on regular mortgages only, excluding purchase-money mortgages and sales contracts.

3/ Loans were made on Corporation's behalf by Land Bank Commissioner. Authority to make new loans expired July 1, 1947.

4/ Also includes joint-stock land banks in receivership. Active banks were placed in liquidation May 12, 1933. Loans made thereafter incidental to liquidation are included with those recorded by "miscellaneous" lenders.

5/ Amounts for 1938-40 include only tenant-purchase loans; thereafter they include, in addition to tenant-purchase loans, farm-development loans beginning 1941, farm-enlargement loans beginning 1943, project-liquidation loans beginning 1944, and farm-housing loans beginning 1950. Figures also include loans for these purposes from State Corporation trust funds. Amounts represent funds advanced for project-liquidation loans and sums obligated for all other types of loans.

6/ Amounts for 1930-33 are estimates of Agricultural Research Service, those for 1936-53 of Farm Credit Administration, and those for 1934-35 of both organizations jointly. Data include regular mortgages, purchase-money mortgages, and sales contracts.

7/ Excludes mortgages recorded in New England States, which are too few to classify separately and are included with "miscellaneous" lenders.

8/ Some loans made in 1943, for which separate data are not available, are included in 1944.

9/ Revised.

10/ Some housing loans made in 1949, for which separate data are not available, are included in 1950.

Table 12.- Loans to farmers' cooperative organizations: Amounts held by selected lending agencies, United States, 1930-54 1/

Beginning of year or month	Agencies supervised by Farm Credit Administration			Rural Electrification Administration		Farmers Home Administration 2/	Commodity Credit Corporation
	Federal inter- mediate credit banks	Banks for cooperatives	Agricultural Mar- keting Act re- volving fund	Electrification loans	Telephone loans	1,000 dollars	1,000 dollars
	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars		
1930-----	26,073		14,510				
1931-----	64,377		136,698				
1932-----	49,177		136,280				
1933-----	9,866		158,885				
1934-----	15,211	18,697	157,752				0
1935-----	33,969	27,851	54,863			3/	0
1936-----	2,731	50,013	44,433	10		3/	0
1937-----	1,641	69,647	53,754	2,456		3/	7,532
1938-----	1,813	87,633	30,982	30,015		3,668	9,676
1939-----	920	87,496	23,723	79,350		4,023	49,499
1940-----	1,835	76,252	20,547	169,122		6,721	26,845
1941-----	1,490	74,741	16,461	232,086		9,978	27,931
1942-----	2,152	150,038	16,914	304,407		20,114	14,369
1943-----	2,000	222,744	12,551	328,235		28,490	10,325
1944-----	2,000	254,838	7,351	331,318		28,912	3,655
1945-----	700	214,278	3,067	345,688		25,150	1,552
1946-----	2,042	157,680	2,693	391,137		17,233	737
1947-----	4,151	212,564	2,232	509,604		12,218	645
1948-----	4,000	278,243	2,603	709,428		10,229	177,317
1949-----	4,709	304,684	1,315	963,814		8,847	354,542
1950-----	2,400	301,887	1,365	1,252,648		8,574	224,535
1951-----	3,233	344,978	1,309	1,483,953		8,336	128,893
1952-----	4,000	423,952	1,451	1,669,592	1,128	8,161	203,333
1953:-----							
January-----	2,000	418,504	905	1,820,005	10,105	8,058	316,368
April-----	2,000	361,978	950	2/	3/	8,285	3/
July-----		319,109	400	1,697,082	16,057	8,281	315,573
October-----	500	330,620	0	2/	2/	8,379	2/
1954:-----							
January-----	500	372,110	0	1,955,186	25,313	8,579	142,963
April-----	1,000	3/	3/	2/	3/	3/	2/

1/ Includes Territories and possessions. 2/ Also includes loans to defense relocation corporations and water-facility associations and similar loans from State Corporation trust funds. 3/ Data unavailable. 4/ Also includes loans and advances under Commodity Credit Corporation programs, except advances on wool in which farmers had no beneficial interest.

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1933

Table 13.- Farm-mortgage interest charges: Total and amount per acre,
United States, 1910-54 ^{1/}

Year	Total interest charges	Interest charges per acre ^{2/}		Year	Total interest charges	Interest charges per acre ^{2/}	
		Amount	Index (1910-14=100)			Amount	Index (1910-14=100)
	1,000 dollars	Cents			1,000 dollars	Cents	
1910-----	203,188	23.0	83	1933-----	472,283	45.7	164
1911-----	225,351	25.3	91	1934-----	430,420	41.1	147
1912-----	251,745	28.0	101	1935-----	396,092	37.6	135
1913-----	276,294	30.5	109	1936-----	364,474	34.8	125
1914-----	296,236	32.4	116	1937-----	340,730	32.6	117
1915-----	314,255	34.1	122	1938-----	320,094	30.8	110
1916-----	340,532	36.7	132	1939-----	305,449	29.5	106
1917-----	378,309	40.4	145	1940-----	293,147	28.3	102
1918-----	417,032	44.2	159	1941-----	284,451	27.3	98
1919-----	476,312	50.0	180	1942-----	272,089	26.1	94
1920-----	574,090	60.3	216	1943-----	246,119	23.5	84
1921-----	652,656	69.0	248	1944-----	230,367	21.9	79
1922-----	679,904	72.3	260	1945-----	221,243	20.9	75
1923-----	679,220	72.7	261	1946-----	218,807	20.7	74
1924-----	646,838	69.7	250	1947-----	224,925	21.2	76
1925-----	611,612	65.7	236	1948-----	232,477	21.8	78
1926-----	598,244	63.4	228	1949-----	243,161	22.8	82
1927-----	593,006	62.1	223	1950-----	263,897	24.7	89
1928-----	589,530	60.9	219	1951-----	290,955	27.2	98
1929-----	581,999	59.4	213	1952-----	318,756	29.8	107
1930-----	569,756	57.3	206	1953----- ^{3/}	347,424	32.5	117
1931-----	553,008	54.9	197	1954 ^{4/} -----	380,000	35.6	128
1932-----	525,760	51.5	185				

^{1/} Estimated as payable during calendar year. Excludes amounts paid by Secretary of the Treasury to Federal land banks, 1933-44, and Federal Farm Mortgage Corporation, 1937-45, as reimbursement for interest reductions granted borrowers.

^{2/} Based on census figures for acreage in all farms, whether mortgaged or free of debt, except for 1935 to date when public and Indian lands are excluded. Acreage for the midpoint of each year is determined by a straight-line interpolation between quinquennial censuses.

^{3/} Revised.

^{4/} Preliminary.

Table 14.- Farm-mortgage interest charges, by geographic divisions,
selected years, 1910-53 ^{1/}

Year	United States	New England	Middle Atlantic	East North Central	West North Central	South Atlantic	East South Central	West South Central	Mountain	Pacific
	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars
1910-----	203,188	3,992	14,715	46,373	77,492	8,910	8,052	21,358	8,666	13,630
1920-----	574,090	6,800	23,842	104,405	231,070	29,142	25,430	61,596	47,178	44,627
1930-----	569,756	10,086	26,866	107,039	198,084	31,974	25,961	72,072	38,691	58,983
1935-----	396,092	9,338	22,269	78,630	134,923	21,894	18,758	47,081	25,014	38,185
1940-----	293,147	7,181	17,909	62,260	90,704	19,199	18,236	31,754	16,769	29,135
1941-----	284,451	6,819	17,228	60,226	87,883	19,048	18,096	31,314	16,116	27,721
1942-----	272,089	6,425	16,543	57,139	84,611	18,471	17,396	30,308	15,038	26,158
1943-----	246,119	5,939	15,340	50,832	77,042	17,085	15,640	27,188	13,311	23,742
1944-----	230,367	5,651	14,359	46,834	71,483	16,322	14,711	25,614	12,631	22,762
1945-----	221,243	5,575	13,869	44,328	66,379	16,291	14,521	24,574	12,688	23,018
1946-----	218,807	5,739	14,325	43,061	60,630	17,624	15,190	24,477	13,376	24,385
1947-----	224,925	6,112	15,380	43,867	57,020	19,565	16,170	25,524	14,917	26,370
1948-----	232,477	6,393	16,233	45,449	54,768	20,884	16,876	26,622	16,743	28,509
1949-----	243,161	6,575	16,872	47,774	55,273	21,302	17,596	28,196	18,571	31,002
1950-----	263,897	6,889	17,622	51,187	58,706	23,522	19,308	31,394	21,135	34,134
1951-----	290,955	7,264	18,801	54,967	62,934	27,832	21,492	35,407	23,991	38,267
1952-----	318,756	7,719	20,363	58,851	66,774	32,119	23,612	39,425	26,669	43,224
1953-----	347,424	8,240	22,202	62,671	70,455	36,114	25,773	43,912	29,940	48,117

^{1/} Estimated as payable during calendar year. Excludes amounts paid by Secretary of the Treasury to Federal land banks, 1933-44, and Federal Farm Mortgage Corporation, 1937-45, as reimbursement for interest reductions granted borrowers.

Table 15.- Non-real-estate loans to farmers: Amounts held by principal lending institutions, United States, specified dates, 1915-54 1/2

Date	All operating banks		Agencies supervised by Farm Credit Administration						Farmers Home Administration			Commodity Credit Corporation			Total including loans held and guaranteed by Commodity Credit Corporation 2/ 8/
	Excluding loans guaranteed by Commodity Credit Corporation	Including loans guaranteed by Commodity Credit Corporation 2/	Production credit associations 2/	Including loans guaranteed by Commodity Credit Corporation 2/	Excluding loans guaranteed by Commodity Credit Corporation 2/	Federal intermediate credit banks 2/	Including loans guaranteed by Commodity Credit Corporation 2/	Production and sub-sistence loans 2/	Disaster loans 2/	Emergency crop and feed loans 2/	Total excluding loans guaranteed by Commodity Credit Corporation	Loans held 2/	Loans guaranteed 2/		
	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars
1915:															
January 1	1,605,958										1,605,958				
1920:															
January 1	3,453,794										10/3,453,794				
1921:															
January 1	3,869,891									11/3,104	10/3,873,788				
1925:															
January 1	2,674,237						18,760				11/2,513	10/2,713,162			
1930:							47,283				11/7,976	2,546,001			
1935:															
January 1	627,878	840,887	60,459	60,459	55,083	55,083	12/5,600	87,087	111,236	947,345	37,162	213,009	1,197,516		
July 1--	670,877	805,292	106,402	106,402	57,705	57,705	12/47,249	72,759	198,240	1,453,231	151,735	134,451	1,439,382		
1936:															
January 1	743,731	93,400	93,400	93,400	46,518	46,518	12/62,900	43,394	172,470	1,153,939	271,219	8,474	1,433,632		
July 1--	690,335	692,238	139,062	139,062	53,559	53,559	12/128,691	36,020	176,415	1,224,482	236,268	1,903	1,468,653		
1937:															
January 1	620,866	620,920	104,481	104,481	40,508	40,508	12/131,600	25,282	164,761	1,087,499	204,511	54	1,292,064		
July 1--	757,883	757,961	159,363	159,363	47,306	47,306	12/171,394	22,908	198,186	1,348,061	116,827	831	1,464,910		
1938:															
January 1	682,545	821,935	136,518	136,518	39,974	39,974	118,017	15,588	171,983	1,165,025	173,134	139,390	1,477,549		
July 1--	827,715	971,805	183,296	183,296	42,703	42,703	164,656	14,768	184,656	1,417,814	228,913	144,090	1,790,817		
1939:															
January 1	786,716	1,109,489	146,825	146,825	32,612	32,612	169,148	11,080	170,928	1,319,333	308,950	320,773	1,949,056		
July 1--	841,343	1,234,285	186,945	186,945	39,794	39,794	242,714	10,234	179,812	1,500,842	330,097	392,922	2,223,861		
1940:															
January 1	900,079	1,134,573	153,425	153,425	32,316	32,316	242,452	8,005	167,795	1,751,071	208,193	237,065	1,949,330		
July 1--	1,000,329	1,228,153	199,219	199,219	40,033	40,033	290,690	7,768	180,798	1,718,837	150,183	227,856	2,096,876		
1941:															
January 1	983,774	1,326,120	170,666	170,666	32,371	32,371	286,930	5,854	167,062	1,641,477	252,287	377,175	2,276,939		
July 1--	1,093,786	1,204,146	219,903	219,903	42,061	42,061	338,421	6,658	176,818	1,879,687	214,854	115,036	2,409,517		
1942:															
January 1	1,073,198	1,497,205	185,611	185,611	37,382	37,382	379,991	5,531	163,792	1,782,989	133,018	477,136	2,393,143		
July 1--	1,054,897	1,203,578	245,846	245,846	45,263	45,263	403,597	4,249	176,062	1,929,914	159,585	165,545	2,255,044		
1943:															
January 1	924,236	1,490,908	182,658	182,658	37,854	37,854	367,945	3,991	155,456	1,672,140	104,366	668,315	2,444,821		
July 1--	982,701	1,539,281	254,841	254,841	39,708	39,708	383,928	53,754	184,948	1,879,680	171,968	411,994	2,349,842		
1944:															
January 1	935,764	1,328,480	196,637	196,637	33,882	33,882	34,137	32,751	146,181	1,688,031	93,104	496,079	2,277,496		
July 1--	1,002,167	1,288,774	266,396	266,396	34,616	34,616	343,611	22,362	156,187	1,825,539	76,537	356,688	2,250,764		
1945:															
January 1	948,828	1,377,405	188,306	188,306	29,792	29,792	29,966	303,050	13,618	138,068	1,621,663	146,670	536,022	2,304,355	
July 1--	1,068,479	1,268,387	262,781	262,781	29,566	29,566	29,658	311,153	10,876	145,908	1,828,763	46,016	257,503	2,132,282	
1946:															
January 1	1,033,800	1,177,042	194,780	194,780	26,487	26,487	26,487	279,175	7,388	128,901	1,670,539	58,904	178,089	1,947,532	
July 1--	1,300,807	1,302,771	300,345	300,345	33,515	33,515	33,515	335,395	5,335	135,299	2,090,696	32,956	6,766	2,130,458	
1947:															
January 1	1,289,105	1,333,048	230,025	230,025	31,701	31,701	31,701	282,361	3,695	116,733	1,953,640	7,846	57,688	2,018,514	
July 1--	1,567,213	1,589,353	357,283	357,283	38,330	38,330	38,330	310,804	3,055	110,814	2,387,999	10,701	23,066	2,421,266	
1948:															
January 1	1,592,762	1,660,930	289,077	289,077	37,916	37,916	264,879	2,634	105,913	2,293,181	2,493	81,046	2,376,720		
July 1--	2,012,248	2,034,173	459,343	459,343	56,493	56,493	267,046	2,300	98,487	2,895,917	2,494	22,527	2,920,938		
1949:															
January 1	1,945,598	2,861,174	366,822	366,822	55,750	55,750	252,512	3,073	90,048	2,713,803	235,215	916,453	3,865,471		
July 1--	2,268,588	2,817,594	522,810	522,810	61,019	61,019	274,271	4,690	81,505	3,212,823	338,950	549,112	4,094,885		
1950:															
January 1	2,048,819	3,052,339	387,454	387,454	50,825	50,825	267,160	12,771	71,186	2,838,215	719,677	1,003,613	4,561,505		
July 1--	2,413,262	2,897,646	526,573	526,573	57,739	57,739	278,684	37,184	61,056	3,374,540	347,159	484,396	4,206,095		
1951:															
January 1	2,524,153	2,906,115	450,673	450,673	62,073	62,073	259,585	22,544	53,283	3,372,111	434,531	381,999	4,188,841		
July 1--	3,069,140	3,123,715	670,923	670,923	87,567	87,567	274,387	32,525	44,906	4,185,430	473,823	54,575	4,413,828		
1952:															
January 1	3,120,196	3,409,878	561,371	561,371	77,841	77,841	253,189	20,110	38,191	4,070,898	306,563	289,756	4,667,217		
July 1--	3,375,886	3,653,374	791,159	791,159	96,852	96,852	288,758	43,188	32,581	4,828,369	121,013	77,494	5,066,876		
1953:															
January 1	3,195,058	3,920,621	599,295	599,295	82,931	82,931	291,375	28,739	27,919	4,225,117	467,676	725,632	5,418,625		
July 1--	3,379,413	3,676,956	761,342	761,342	85,783	85,783	319,606	56,497	23,852	4,626,493	557,691	297,573	5,481,757		
1954:															
January 1	2,761,509	4,482,752	541,786	541,786	63,557	63,557	318,938	50,792	19,946	3,756,528	673,472	1,721,290	6,151,290		

1/ Excludes Territories and possessions.

2/ Beginning 1942 includes certificates of interest in pool of Commodity Credit Corporation cotton loans. For Jan. 1, 1954, also includes certificates of interest issued to commercial banks on commodities other than cotton, except certificates in the amount of \$483,665,000 which, according to Commodity Credit Corporation, were based on pooled loans to cooperatives.

3/ Includes loans of associations in liquidation.

4/ Loans to and discounts for livestock loan companies and agricultural credit corporations.

5/ Also includes rural-rehabilitation, water-facility, construction, and wartime-adjustment loans and such loans made from State Corporation trust funds except for January 1, 1938 through January 1, 1942.

6/ Also includes flood-damage, fur, and flood and windstorm-restoration loans and loans made by the Regional Agricultural Credit Corporation before its dissolution on April 25, 1949.

7/ Includes seed, feed, crop-production, drought-relief, and orchard-rehabilitation loans. These are in liquidation.

8/ Includes non-real-estate loans for storage facilities and equipment held by Commodity Credit Corporation. First made in 1949, these loans totaled \$22,978,322 on January 1, 1954. Excludes pooled loans against which certificates of interest were issued.

9/ Includes some loans to farmers by cooperative marketing associations not shown separately. Otherwise represents total of guaranteed loans and certificates of interest included in preceding columns.

10/ Includes loans of War Finance Corporation not shown separately.

11/ July 1 of previous year.

12/ Amounts obligated. Data for actual advances unavailable.

Table 16.- Non-real-estate loans to farmers: Amounts held by principal lending institutions, by States,
January 1, 1954 ^{1/}

State and division	All operating banks	Production credit associations	Federal intermediate credit banks 2/	Farmers Home Administration			Total
				Production and subsi- stence loans 3/	Disaster loans 4/	Emergency crop and feed loans 5/	
	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars
Maine-----	11,651	3,185	482	3,376	105	68	18,867
New Hampshire-----	2,918	576	0	1,052	5	4	4,555
Vermont-----	12,024	4,864	0	1,198	101	5	18,192
Massachusetts-----	5,506	1,798	144	308	121	2	7,879
Rhode Island-----	1,386	377	0	72	16	1	1,852
Connecticut-----	7,534	2,611	0	317	10	6	10,478
New England-----	41,019	13,411	626	6,323	358	86	61,823
New York-----	76,510	22,973	0	7,687	273	51	107,494
New Jersey-----	12,327	3,032	50	2,251	178	31	17,869
Pennsylvania-----	59,385	12,231	0	6,213	53	46	77,928
Middle Atlantic-----	148,222	38,236	50	16,151	504	128	203,291
Ohio-----	74,925	25,600	1,782	5,472	16	27	107,812
Indiana-----	73,326	21,516	473	4,872	28	33	100,248
Illinois-----	168,722	26,265	1,276	7,101	73	43	203,480
Michigan-----	63,425	8,103	0	8,105	334	102	80,069
Wisconsin-----	78,580	15,581	3,393	8,111	237	276	106,178
East North Central-----	458,968	97,065	6,924	13,661	688	481	577,787
Minnesota-----	132,825	14,566	1,828	10,489	69	487	160,264
Iowa-----	214,096	14,187	924	6,579	14	9	235,809
Missouri-----	116,860	16,718	342	9,779	4,188	166	148,053
North Dakota-----	39,442	5,926	1,192	7,674	201	4,686	59,121
South Dakota-----	57,232	9,245	920	9,937	539	3,062	80,935
Nebraska-----	134,107	11,617	371	6,611	45	235	152,986
Kansas-----	157,645	10,756	209	7,832	1,212	873	178,527
West North Central-----	852,207	83,015	5,786	58,901	6,268	9,518	1,015,695
Delaware-----	3,557	1,472	0	275	1	18	5,323
Maryland-----	12,484	7,867	0	2,607	19	149	23,126
District of Columbia-----	97	0	0	0	0	0	97
Virginia-----	37,141	8,610	0	3,103	400	302	49,556
West Virginia-----	6,739	2,061	0	2,975	32	22	11,829
North Carolina-----	25,963	9,126	0	7,989	464	116	43,658
South Carolina-----	9,148	7,204	0	6,478	619	329	23,778
Georgia-----	31,863	14,186	27	9,994	750	336	57,156
Florida-----	20,727	15,810	790	5,319	598	282	43,926
South Atlantic-----	147,719	66,336	817	38,740	3,283	1,554	258,449
Kentucky-----	54,951	13,154	33	5,938	338	33	74,447
Tennessee-----	44,638	10,222	848	4,200	560	113	60,581
Alabama-----	30,235	6,379	933	7,524	444	127	45,682
Mississippi-----	22,744	11,695	3,792	11,861	1,966	286	52,311
East South Central-----	152,568	41,450	5,613	29,543	3,348	492	233,021
Arkansas-----	33,602	8,739	596	12,009	2,548	558	58,052
Louisiana-----	24,545	9,338	288	6,969	449	439	42,028
Oklahoma-----	78,636	11,404	3,156	18,508	3,218	195	115,117
Texas-----	238,071	59,426	17,745	32,450	19,160	1,713	368,565
West South Central-----	374,854	88,907	21,785	69,936	25,375	2,905	583,762
Montana-----	35,109	17,086	324	8,771	1,280	1,723	64,293
Idaho-----	34,239	14,086	173	7,810	454	97	56,859
Wyoming-----	23,772	7,191	2,037	5,979	598	276	39,853
Colorado-----	97,299	15,723	2,535	9,698	3,282	599	129,136
New Mexico-----	23,577	5,638	1,285	6,331	1,982	356	39,169
Arizona-----	35,126	3,212	3,091	2,308	307	48	44,092
Utah-----	25,195	6,175	3,442	3,997	514	65	39,388
Nevada-----	7,561	1,870	210	725	704	6	11,776
Mountain-----	281,878	70,981	13,797	45,619	9,121	3,170	424,566
Washington-----	37,242	5,191	952	8,158	507	1,064	53,114
Oregon-----	31,613	14,296	226	4,077	241	246	50,699
California-----	235,219	22,898	6,281	7,829	1,099	295	274,321
Pacific-----	304,074	42,385	8,159	20,064	1,847	1,605	378,134
United States-----	2,761,509	541,786	63,557	318,938	50,792	19,946	3,756,528
Possessions ^{6/} -----	22,006	8,630	5,616	3,193	19	30	39,494

^{1/} Excludes loans guaranteed by Commodity Credit Corporation. Loans of operating banks are classified according to location of bank. Loans of other lenders are classified according to location of security or borrower.

^{2/} Loans to and discounts for livestock loan companies and agricultural credit corporations.

^{3/} Also includes water-facility loans, rural-rehabilitation loans, construction loans, wartime-adjustment loans, and such loans from State Corporation trust funds.

^{4/} Includes production and economic-disaster loans, special livestock loans, flood-damage loans, fur loans, flood and windstorm-restoration loans, and loans formerly made by the Regional Agricultural Credit Corporation.

^{5/} Includes seed, feed, crop-production, drought-relief, and orchard-rehabilitation loans.

^{6/} Alaska, Hawaii, Puerto Rico, and Virgin Islands.

Table 17.- Non-real-estate loans to farmers: Amounts held by all operating banks and by insured commercial banks, by States, January 1, 1953 and 1954 ^{1/}

State and division	All operating banks				Insured commercial banks			
	Including loans guaranteed by Commodity Credit Corporation		Excluding loans guaranteed by Commodity Credit Corporation		Including loans guaranteed by Commodity Credit Corporation		Excluding loans guaranteed by Commodity Credit Corporation	
	Jan. 1, 1953	Jan. 1, 1954	Jan. 1, 1953	Jan. 1, 1954	Jan. 1, 1953	Jan. 1, 1954	Jan. 1, 1953	Jan. 1, 1954
	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars
Maine-----	11,932	12,829	11,901	11,651	11,656	12,447	11,625	11,307
New Hampshire-----	2,737	3,504	2,737	2,918	2,393	3,311	2,393	2,725
Vermont-----	11,866	12,494	11,866	12,024	10,442	10,997	10,442	10,527
Massachusetts-----	6,070	7,835	6,016	5,506	6,070	7,835	6,016	5,506
Rhode Island-----	1,162	1,454	1,162	1,386	1,073	1,354	1,073	1,286
Connecticut-----	7,777	10,167	7,734	7,534	7,493	10,019	7,493	7,386
New England-----	41,544	48,283	41,544	41,019	39,127	45,963	39,042	38,737
New York-----	74,174	221,707	73,370	76,510	74,173	221,705	73,369	76,506
New Jersey-----	11,787	23,246	11,573	12,327	11,787	23,246	11,573	12,327
Pennsylvania-----	60,288	75,996	59,806	59,385	60,187	75,948	59,705	59,337
Middle Atlantic-----	146,249	320,949	144,749	148,222	146,147	320,899	144,647	148,172
Ohio-----	86,236	140,052	72,687	74,915	85,594	139,477	72,045	74,340
Indiana-----	86,647	108,009	77,194	73,326	86,174	107,563	76,721	72,930
Illinois-----	233,330	407,803	205,770	188,722	231,994	407,110	204,695	188,275
Michigan-----	68,704	80,162	65,267	63,425	67,888	79,955	63,851	63,218
Wisconsin-----	77,415	93,114	76,894	78,580	76,853	92,633	76,312	78,099
East North Central-----	552,332	829,140	497,812	458,968	547,903	826,738	493,644	458,862
Minnesota-----	179,107	222,749	147,035	132,825	178,152	221,704	146,259	132,152
Iowa-----	391,496	362,077	288,942	214,096	365,945	340,880	270,939	201,405
Missouri-----	166,860	195,105	152,330	116,860	163,672	193,584	149,704	115,764
North Dakota-----	69,557	117,201	37,119	39,442	67,775	115,041	36,091	38,365
South Dakota-----	91,271	113,959	69,434	57,232	91,271	113,959	69,434	57,232
Nebraska-----	253,337	238,968	182,995	134,107	241,484	227,916	175,818	129,115
Kansas-----	333,475	287,825	178,325	157,645	278,146	243,670	149,442	130,859
West North Central-----	1,485,103	1,537,884	1,056,180	852,207	1,386,445	1,454,754	997,687	804,892
Delaware-----	4,146	5,595	3,674	3,557	4,146	5,595	3,674	3,557
Maryland-----	12,752	14,505	11,930	12,484	12,752	14,505	11,930	12,484
District of Columbia-----	131	2,838	131	97	131	2,838	131	97
Virginia-----	35,121	46,367	34,835	37,141	35,121	46,367	34,835	37,141
West Virginia-----	6,918	9,159	6,864	6,739	6,918	9,159	6,864	6,739
North Carolina-----	25,660	37,930	24,685	25,963	25,660	37,930	24,685	25,963
South Carolina-----	12,959	34,178	9,270	9,148	12,927	34,152	9,238	9,122
Georgia-----	40,665	75,767	34,791	31,863	39,667	75,272	34,036	31,372
Florida-----	23,402	22,531	23,400	20,727	23,253	22,493	23,251	20,683
South Atlantic-----	161,724	248,876	149,580	147,712	160,635	247,862	148,744	147,158
Kentucky-----	53,506	60,817	52,579	54,951	53,378	60,646	52,455	54,780
Tennessee-----	49,314	106,371	44,502	44,638	48,925	105,704	48,114	44,321
Alabama-----	39,266	69,928	35,378	30,235	39,266	69,928	35,378	30,235
Mississippi-----	47,442	81,370	44,339	22,744	47,339	80,969	44,236	22,637
East South Central-----	189,528	318,486	180,798	152,568	188,909	317,247	180,183	151,973
Arkansas-----	50,402	104,532	47,648	33,602	49,954	104,167	47,200	33,237
Louisiana-----	27,132	54,613	23,804	24,545	27,067	54,264	23,756	24,508
Oklahoma-----	140,305	151,156	86,138	78,636	139,567	150,249	87,469	77,997
Texas-----	326,929	496,016	273,897	238,071	321,351	490,749	268,777	233,340
West South Central-----	544,768	806,317	433,487	374,854	537,939	799,429	427,802	369,082
Montana-----	64,380	78,518	36,473	35,109	64,380	78,518	36,473	35,109
Idaho-----	52,741	62,730	37,643	34,239	51,913	62,815	36,815	34,239
Wyoming-----	31,023	30,080	27,715	23,772	31,023	30,080	27,715	23,772
Colorado-----	153,601	133,817	131,531	97,899	153,478	133,695	131,408	97,477
New Mexico-----	29,028	34,671	28,032	23,577	29,028	34,636	28,032	23,577
Arizona-----	49,574	35,410	49,386	35,126	49,574	35,410	49,386	35,126
Utah-----	31,171	32,596	29,274	25,195	31,171	32,596	29,274	25,195
Nevada-----	8,482	9,724	8,482	7,561	8,482	9,724	8,482	7,561
Mountain-----	420,000	417,616	348,536	281,878	419,049	417,459	347,585	281,750
Washington-----	69,667	113,026	37,366	37,242	68,944	111,992	37,165	37,010
Oregon-----	42,018	52,527	38,015	31,613	41,945	52,519	37,942	31,605
California-----	267,658	273,353	267,091	235,219	267,658	272,289	267,091	235,219
Pacific-----	379,343	438,906	342,472	304,074	378,547	436,800	342,198	303,834
United States-----	3,920,621	4,966,457	3,195,058	2,761,509	3,804,701	4,867,151	3,120,932	2,702,466
Possessions ^{2/} -----	26,266	22,787	26,266	22,006	19,857	16,686	19,857	16,580

^{1/} Loans are classified according to location of bank and, therefore, are not strictly comparable by States with data for other lenders which are classified according to location of security or borrower.

^{2/} Also includes certificates of interest in pool of Commodity Credit Corporation loans. According to the Commodity Credit Corporation, \$485,665,000 of all outstanding certificates were based on pooled loans to cooperatives.

^{3/} Alaska, Hawaii, Puerto Rico, and Virgin Islands.

Federal Deposit Insurance Corporation.

Table 18.- Commodity Credit Corporation: Loans made from organization to January 1, 1954, and loans outstanding on January 1, 1954, by commodity program

Commodity program	Loans made 1/			Loans outstanding January 1, 1954			
	Amount	Commodity pledged		Held by Commodity Credit Corporation 2/	Held by lending agencies 3/	Total	Commodity pledged
		Quantity	Unit				
	1,000 dollars	1,000 units		1,000 dollars	1,000 dollars	1,000 dollars	1,000 units
Barley:							
1940-52-----	h/ 148,403	158,625	Bushel				
1953-----	36,299	31,032	do.				
Total-----	184,702	189,657	do.	8,662	26,329	34,991	29,950
Beans, dry:							
1943-52-----	h/ 128,271	h/ 17,235	Hundredweight				
1953-----	21,386	2,648	do.				
Total-----	149,657	19,883	do.	4,140	16,815	20,955	2,596
Butter:							
1938-40-----	32,156	127,166	Pound		0	0	0
Corn:							
1933-52-----	h/ 2,300,336	h/ 2,340,251	Bushel				
1953-----	128,977	81,382	do.				
Total-----	2,429,313	2,421,633	do.	243,487	123,237	366,724	232,643
Cotton:							
1933-52-----	h/ 3,948,181	h/ 43,573	Bale				
1953-----	937,040	5,552	do.				
Total-----	4,885,221	49,125	do.	165,845	1,042,589	1,208,434	7,236
Flax fiber:							
1946-----	1,237	2,579	Pound		0	0	0
Flaxseed:							
1941-52-----	h/ 73,631	20,964	Bushel				
1953-----	50,332	13,824	do.				
Total-----	123,963	34,788	do.	8,841	41,059	49,900	13,708
Grain sorghum:							
1940-52-----	242,085	111,904	Hundredweight				
1953-----	33,056	14,025	do.				
Total-----	275,141	125,929	do.	3,480	29,551	33,031	14,015
Naval stores:							
Rosin:							
1934-52-----	77,977	1,960,109	Pound				
1953-----	4,812	64,176	do.				
Total-----	82,789	2,024,285	do.	1,601	1,532	3,133	41,956
Turpentine:							
1934-52-----	18,290	46,950	Gallon				
1953-----	828	1,625	do.				
Total-----	19,118	48,575	do.	371	355	726	1,426
Onions:							
1945-52-----	h/ 64,029	h/ 94,872	Bushel				
1953-----	32,852	41,460	do.				
Total-----	96,881	136,332	do.	8,339	25,564	33,903	43,248
Peanuts:							
1937-52-----	h/ 308,716	1,792	Ton				
1953-----	47,632	225	do.				
Total-----	356,348	2,017	do.	7,517	35,244	42,761	199
Peas, dry:							
1943-49-----	2,704	846	Hundredweight		0	0	0
Potatoes, white:							
1943-49-----	165,570	156,174	do.		0	0	0
Rice:							
1948-52-----	31,821	6,450	do.				
1953-----	5,461	1,126	do.				
Total-----	37,282	7,576	do.	2,204	3,187	5,391	1,110
Rye:							
1939-52-----	10,975	17,136	Bushel				
1953-----	4,771	3,556	do.				
Total-----	15,746	20,692	do.	739	4,011	4,750	3,542
Seeds, miscellaneous:							
1943-52-----	h/ 60,833	h/ 438,699	Pound				
1953-----	1,676	12,408	do.				
Total-----	62,509	451,107	do.	1,010	978	1,988	12,929
Soybeans:							
1941-52-----	h/ 154,610	h/ 69,940	Bushel				
1953-----	69,196	27,184	do.				
Total-----	223,806	97,124	do.	5,005	55,575	60,580	23,769
Sweetpotatoes:							
1943-46-----	150	77	Hundredweight		0	0	0
Tobacco:							
1931-52-----	h/ 798,974	h/ 1,884,667	Pound				
1953-----	65,313	162,377	do.				
Total-----	864,287	2,047,044	do.	133,474	117,541	251,015	591,396
Wheat:							
1938-52-----	h/ 4,627,970	h/ 3,107,002	Bushel				
1953-----	906,271	418,539	do.				
Total-----	5,534,241	3,525,541	do.	187,902	720,053	907,955	419,156
Other-----	199,786	xxx		35,070	14,565	49,635	xxx
GRAND TOTAL-----	15,742,607	xxx		817,687	2,258,185	3,075,872	xxx

1/ Includes loans made directly by Commodity Credit Corporation and Commodity Credit Corporation guaranteed loans made by lending agencies. Includes loans to farmers, cooperatives, and processors. Renewals and extensions of loans previously made are excluded.

2/ Includes loans to cooperatives totaling \$142,963,400. Excludes pooled loans against which certificates of interest were issued.

3/ Includes certificates of interest totaling \$1,219,235,500 against pooled loans held by Commodity Credit Corporation. Of these certificates, \$483,664,900 were issued against loans to cooperatives and \$735,570,600 were issued against loans to farmers. Amount of loans to farmers differs from total in table 15 because of difference in basis of reporting.

h/ Revised.

Commodity Credit Corporation.

Table 19.- Commodity Credit Corporation: Loans made on selected commodities, by States, year ended December 31, 1953 1/

State and division	Corn	Cotton	Peanuts	Tobacco	Wheat	Other 2/	Total
	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars
Maine-----	0	0	0	0	17	526	543
New Hampshire-----	0	0	0	0	0	561	561
Vermont-----	0	0	0	0	0	0	0
Massachusetts-----	0	0	0	0	0	10,333	10,333
Rhode Island-----	0	0	0	0	0	0	0
Connecticut-----	0	0	0	400	0	0	400
New England-----	0	0	0	400	17	17,832	18,259
New York-----	310	0	0	0	8,328	2,336	10,974
New Jersey-----	401	0	0	0	1,141	39	1,581
Pennsylvania-----	930	0	0	12	2,908	44	3,894
Middle Atlantic-----	1,641	0	0	12	12,377	2,419	16,449
Ohio-----	11,963	0	0	0	50,163	2,286	64,312
Indiana-----	23,426	0	0	0	23,721	3,593	50,740
Illinois-----	79,271	0	0	0	31,253	13,623	124,147
Michigan-----	4,363	0	0	0	22,535	4,663	31,561
Wisconsin-----	4,575	0	0	108	254	3,623	8,560
East North Central-----	123,598	0	0	108	127,926	27,946	279,588
Minnesota-----	45,438	0	0	0	13,955	46,420	105,813
Iowa-----	199,823	0	0	0	3,540	34,123	237,486
Missouri-----	17,868	24,361	0	0	15,864	6,890	64,983
North Dakota-----	1,212	0	0	0	90,665	48,545	140,422
South Dakota-----	20,044	0	0	0	35,245	25,767	81,056
Nebraska-----	61,443	0	0	0	78,817	4,660	144,920
Kansas-----	6,661	0	0	0	208,005	6,466	221,132
West North Central-----	352,489	24,361	0	0	448,091	172,871	995,812
Delaware-----	271	0	0	0	578	5	854
Maryland-----	325	0	0	60	4,160	57	4,608
District of Columbia-----	0	0	0	0	0	0	0
Virginia-----	121	117	4,642	1,073	3,137	479	10,169
West Virginia-----	40	0	0	0	48	479	567
North Carolina-----	718	15,502	0	52,752	2,219	427	71,618
South Carolina-----	313	24,492	26	0	1,227	1,923	27,981
Georgia-----	409	44,167	31,491	0	2,128	11,254	89,449
Florida-----	80	182	3	0	0	447	712
South Atlantic-----	2,277	84,460	36,162	54,485	13,503	15,071	205,958
Kentucky-----	2,151	7	0	37,818	3,607	585	44,168
Tennessee-----	90	17,015	0	8,886	2,867	1,647	30,505
Alabama-----	770	43,024	108	0	342	818	45,062
Mississippi-----	12	160,161	0	0	807	4,005	164,985
East South Central-----	1,023	220,207	108	46,704	7,623	7,055	284,720
Arkansas-----	27	51,942	0	0	2,085	4,071	58,125
Louisiana-----	0	29,531	0	0	4	1,218	30,753
Oklahoma-----	33	24,864	0	0	101,256	2,003	128,156
Texas-----	83	231,326	12,944	0	24,911	35,271	304,535
West South Central-----	143	337,683	12,944	0	128,256	42,263	521,297
Montana-----	0	0	0	0	58,312	6,922	65,234
Idaho-----	14	0	0	0	41,799	11,471	53,284
Wyoming-----	0	0	0	0	4,239	4,798	9,037
Colorado-----	78	0	0	0	44,012	9,465	53,555
New Mexico-----	1	26,146	0	0	720	991	27,858
Arizona-----	0	24,590	0	0	5	1,626	26,221
Utah-----	10	0	0	0	1,878	3,734	5,622
Nevada-----	0	0	0	0	246	134	380
Mountain-----	103	50,736	0	0	151,214	39,141	241,194
Washington-----	33	0	0	0	100,610	3,267	103,910
Oregon-----	37	0	0	0	37,350	6,737	44,144
California-----	0	68,156	0	0	3,168	21,266	92,630
Pacific-----	70	68,156	0	0	141,128	31,290	240,684
Unallocated-----	0	383,950	0	0	0	8,094	392,044
United States-----	483,344	1,169,573	49,214	101,709	1,028,135	364,274	3,196,249
Puerto Rico-----	0	0	0	512	0	0	512

1/ Includes loans made directly by Commodity Credit Corporation and Commodity Credit Corporation guaranteed loans made by lending agencies. Includes loans to farmers and cooperatives.

2/ Consists mainly of soybeans (\$79,193,000), flaxseed (\$53,256,000), wool (\$52,199,000), barley (\$37,306,000), oats (\$34,769,000), and grain sorghum (\$34,357,000).

Commodity Credit Corporation.

Table 20.- Rural Electrification Administration: Electrification and telephone loans made during 1953, and outstanding January 1, 1954, by States

State and division	Electrification loans				Telephone loans			
	Loans made 1953 1/		Loans outstanding January 1, 1954 2/		Loans made 1953 1/		Loans outstanding January 1, 1954 2/	
	To coopera- tives 3/	To others 4/	To coopera- tives 3/	To others 4/	To coopera- tives	To others	To coopera- tives	To others 5/
	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars
Maine-----	195	0	1,611	0	0	12	0	12
New Hampshire-----	449	0	5,211	191	0	0	0	0
Vermont-----	89	0	2,711	0	0	0	0	0
Massachusetts-----	0	0	0	0	0	0	0	0
Rhode Island-----	0	0	0	0	0	0	0	0
Connecticut-----	0	0	0	0	0	0	0	0
New England-----	733	0	9,533	191	0	12	0	12
New York-----	97	0	2,377	0	0	8	0	120
New Jersey-----	162	0	900	0	0	646	0	646
Pennsylvania-----	1,860	0	20,640	0	0	0	0	0
Middle Atlantic-----	2,119	0	23,917	0	0	654	0	766
Ohio-----	2,803	339	33,528	1,587	7	0	7	0
Indiana-----	2,820	0	33,584	0	968	427	1,316	1,040
Illinois-----	4,688	0	62,964	0	178	148	185	180
Michigan-----	4,251	0	40,755	0	0	652	0	817
Wisconsin-----	4,255	0	74,808	34	300	307	453	665
East North Central-----	18,817	339	245,639	1,621	1,453	1,534	1,961	2,702
Minnesota-----	5,816	0	101,459	771	1,559	772	2,707	1,121
Iowa-----	6,369	0	97,297	0	507	0	1,645	0
Missouri-----	15,489	0	172,363	0	706	74	706	108
North Dakota-----	4,319	0	86,679	390	879	0	1,520	0
South Dakota-----	5,496	0	68,602	0	92	201	92	394
Nebraska-----	908	11,460	15,784	68,702	0	0	0	0
Kansas-----	3,726	0	71,202	0	381	485	462	654
West North Central-----	42,123	11,460	613,386	69,863	4,124	1,532	7,132	2,277
Delaware-----	352	0	2,775	0	0	0	0	0
Maryland-----	1,706	0	10,581	0	0	0	0	0
District of Columbia-----	0	0	0	0	0	0	0	0
Virginia-----	3,951	0	41,197	0	122	12	122	64
West Virginia-----	1,58	0	1,215	0	0	44	0	264
North Carolina-----	7,898	0	59,822	436	430	890	533	1,288
South Carolina-----	6,032	29	44,557	940	284	193	718	819
Georgia-----	5,732	0	63,483	0	700	259	1,076	773
Florida-----	3,002	0	29,036	0	142	190	453	236
South Atlantic-----	28,731	29	252,666	1,376	1,678	1,588	2,902	3,444
Kentucky-----	10,551	0	80,576	0	268	48	828	102
Tennessee-----	5,770	466	58,851	4,132	1,682	1,227	1,822	1,569
Alabama-----	5,885	86	49,213	1,263	1,562	249	173	799
Mississippi-----	4,147	46	56,605	291	0	736	0	1,085
East South Central-----	26,353	598	245,245	5,686	2,106	2,260	2,823	3,555
Arkansas-----	7,947	0	61,127	0	11	0	24	0
Louisiana-----	2,793	254	27,732	1,494	0	1,683	0	3,376
Oklahoma-----	7,739	0	90,848	0	0	668	0	703
Texas-----	14,743	92	158,904	504	4,321	120	7,236	123
West South Central-----	33,222	346	338,611	1,998	4,332	2,471	7,260	4,202
Montana-----	3,217	0	32,666	0	88	0	88	0
Idaho-----	1,537	0	11,551	0	160	0	160	0
Wyoming-----	1,605	0	18,180	0	0	0	0	0
Colorado-----	6,426	4	46,572	80	176	0	186	0
New Mexico-----	9,089	0	44,848	0	388	0	1,484	0
Arizona-----	1,815	0	14,554	0	0	0	0	0
Utah-----	699	0	4,047	0	424	119	684	237
Nevada-----	0	0	0	99	0	113	0	113
Mountain-----	24,388	4	172,418	179	1,236	232	2,602	350
Washington-----	1,406	1,003	14,041	7,541	0	318	0	856
Oregon-----	3,502	0	24,337	385	340	17	633	17
California-----	225	1,016	3,344	5,372	0	114	0	114
Pacific-----	5,133	2,019	41,722	13,298	340	449	633	987
United States-----	181,619	14,795	1,943,137	94,212	15,269	10,732	25,313	18,295
Possessions 6/-----	3,568	2,037	12,049	3,072	0	0	0	0

1/ Net advances to borrowers.

2/ Cumulative net advances minus principal repayments.

3/ Approximately two-thirds of the individuals served by these cooperatives are farmers.

4/ Principally loans to public bodies and to power companies.

5/ Loans to commercial telephone companies.

6/ Alaska and Puerto Rico.

Rural Electrification Administration.

Table 21.- Farm fire losses, United States, 1937-53 1/

Year	Amount	Year	Amount	Year	Amount
	Million dollars		Million dollars		Million dollars
1937-----	66	1943-----	75	1949-----	113
1938-----	73	1944-----	80	1950-----	116
1939-----	76	1945-----	82	1951-----	127
1940-----	71	1946-----	90	1952-----	136
1941-----	68	1947-----	101	1953-----	139
1942-----	64	1948-----	119		

1/ Represents fire and lightning losses on buildings, implements and machinery, livestock, crops, and household goods.

Table 22.- Farmers' mutual fire insurance: Number of companies, amount and cost of insurance, and surplus and reserves, United States, 1914-53 1/

Year	Companies 2/	Insurance in force at end of year	Cost per \$100 of insurance			Surplus and reserves at end of year 3/
			Losses	Expenses	Total	
			Cents	Cents	Cents	
	Number	1,000 dollars				1,000 dollars
1914-----	1,947	5,264,119	20.4	6.0	26.4	---
1915-----	1,879	5,366,760	17.5	6.0	23.5	---
1916-----	1,883	5,635,968	19.6	5.9	25.5	---
1917-----	1,829	5,876,853	18.2	6.4	24.6	---
1918-----	1,866	6,391,522	18.8	6.3	25.1	---
1919-----	1,922	6,937,523	17.3	7.8	25.1	---
1920-----	1,944	7,865,988	17.4	8.4	25.8	---
1921-----	1,951	8,409,683	19.4	7.8	27.2	---
1922-----	1,918	8,769,948	20.9	5.8	26.7	---
1923-----	1,907	9,057,938	19.8	6.6	26.4	---
1924-----	1,929	9,487,029	20.4	6.5	26.9	---
1925-----	1,839	9,477,139	21.1	6.7	27.8	---
1926-----	1,911	9,988,580	19.4	6.9	26.3	---
1927-----	1,889	10,345,463	19.0	6.3	25.3	---
1928-----	1,884	10,781,212	20.5	6.6	27.1	---
1929-----	1,876	11,118,510	21.8	6.6	28.4	---
1930-----	1,886	11,382,104	24.8	6.8	31.6	---
1931-----	1,863	11,292,339	24.1	6.9	31.0	---
1932-----	1,847	10,974,082	24.9	7.1	32.0	---
1933-----	1,826	10,466,384	21.2	7.3	28.5	---
1934-----	1,852	10,571,508	19.7	7.2	26.9	---
1935-----	1,941	11,083,300	15.7	7.5	23.2	33,656
1936-----	1,936	11,339,510	20.7	7.4	28.1	35,083
1937-----	1,924	11,569,476	16.5	7.6	24.1	37,479
1938-----	1,914	11,868,569	18.0	8.0	26.0	40,105
1939-----	1,904	12,143,881	18.4	8.2	26.6	41,819
1940-----	1,898	12,294,287	17.1	8.1	25.2	45,474
1941-----	1,885	12,518,913	16.2	8.4	24.6	50,119
1942-----	1,877	12,982,390	14.6	8.1	22.7	55,797
1943-----	1,878	13,777,555	16.2	7.7	23.9	61,413
1944-----	1,847	14,221,012	15.9	7.8	23.7	63,490
1945-----	1,841	15,170,456	15.6	8.0	23.6	70,644
1946-----	1,833	16,941,434	15.8	8.8	24.6	76,194
1947-----	1,803	19,263,745	15.8	8.5	24.3	85,625
1948-----	1,806	20,769,410	16.4	8.7	25.1	93,328
1949-----	1,808	22,488,417	14.0	8.3	22.3	108,033
1950-----	1,777	24,160,742	14.6	8.4	23.0	122,384
1951 4/-----	1,736	24,934,144	14.1	8.0	22.1	129,252
1952 4/ 5/-----	---	28,025,000	14.1	8.6	22.7	149,960
1953 5/-----	---	30,087,000	13.8	9.4	23.2	156,818

1/ For 1914-33 includes companies with more than 65 percent of their insurance on farm property; for later years those with more than 50 percent. In recent years between 86 and 88 percent of total insurance has been on farm property.

2/ Number of companies for which data were obtained; perhaps not entirely complete for any year.

3/ Excess of assets over liabilities. Most farmers' mutuals are assessment companies and as such are not required to set up unearned premium reserves. Data not compiled before 1935.

4/ Revised.

5/ Preliminary estimates based on sample of companies; not available by States.

Data for 1914-33 and 1942-53 compiled by Bureau of Agricultural Economics (Agricultural Research Service); those for 1934-41 by Farm Credit Administration.

Table 23.- Farmers' mutual fire insurance: Number of companies, amount and cost of insurance, and surplus and reserves, by States, 1951 ^{1/}

State and division	Companies	Insurance in force at end of year	Cost per \$100 of insurance			Surplus and reserves at end of year ^{2/}
			Losses	Expenses	Total	
	Number	1,000 dollars	Cents	Cents	Cents	1,000 dollars
Maine-----	33	106,851	23.3	18.9	42.2	715
New Hampshire-----	11	80,274	44.2	21.1	65.3	1,562
Vermont-----	4	167,175	22.3	13.2	35.5	-12
Massachusetts ^{3/} -----	0	0	0	0	0	0
Rhode Island-----	2	5,300	27.5	17.7	45.2	214
Connecticut-----	3	60,111	27.2	17.9	45.1	471
New England-----	53	419,711	25.9	15.9	41.8	2,950
New York-----	122	1,178,693	17.3	8.8	26.1	6,920
New Jersey-----	9	215,796	28.7	17.9	46.6	2,181
Pennsylvania-----	136	1,923,596	21.3	10.2	31.5	9,252
Middle Atlantic-----	267	3,318,085	20.5	10.3	30.8	18,353
Ohio-----	92	1,913,445	15.1	4.8	19.9	6,214
Indiana-----	62	1,005,500	15.3	5.2	20.5	5,715
Illinois-----	203	2,109,672	11.0	6.6	17.6	9,722
Michigan-----	59	1,436,040	18.2	11.4	29.6	7,384
Wisconsin-----	192	2,415,527	10.2	4.3	14.5	8,422
East North Central-----	608	8,880,184	13.4	6.2	19.6	37,457
Minnesota-----	154	2,068,774	9.7	4.6	14.3	7,414
Iowa-----	151	2,897,762	11.1	4.7	15.8	12,365
Missouri-----	96	613,497	20.4	7.1	27.5	3,212
North Dakota-----	33	340,518	8.5	7.8	16.3	1,619
South Dakota-----	45	567,986	6.6	5.1	11.7	3,716
Nebraska-----	43	1,029,788	5.5	9.3	14.8	3,487
Kansas-----	14	1,349,038	17.2	12.8	30.0	4,475
West North Central-----	536	8,867,363	11.3	6.7	18.0	36,288
Delaware-----	3	10,354	15.4	20.3	35.7	211
Maryland-----	10	309,097	13.0	14.7	27.7	3,811
Virginia-----	40	354,486	12.3	11.7	24.0	4,257
West Virginia-----	14	194,129	8.3	12.1	20.4	2,154
North Carolina-----	21	91,137	17.6	11.1	28.7	1,534
South Carolina-----	10	26,750	32.6	25.6	58.2	830
Georgia-----	19	104,913	22.0	18.6	40.6	1,273
Florida ^{3/} -----	0	0	0	0	0	0
South Atlantic-----	117	1,090,866	13.7	13.6	27.3	14,070
Kentucky-----	17	158,644	27.1	16.3	43.4	3,013
Tennessee-----	29	144,995	16.7	18.1	34.8	987
Alabama-----	2	59,494	33.7	24.2	57.9	500
Mississippi-----	1	11,633	81.3	30.7	112.0	146
East South Central-----	49	374,766	25.2	18.4	43.6	4,646
Arkansas-----	17	149,616	45.0	25.3	70.3	1,033
Louisiana ^{3/} -----	0	0	0	0	0	0
Oklahoma-----	3	23,801	39.6	6.3	45.9	787
Texas-----	33	330,407	12.4	5.8	18.2	2,672
West South Central-----	53	503,824	23.2	11.4	34.6	4,492
Montana-----	12	63,724	14.3	8.1	22.4	481
Idaho-----	8	212,823	13.3	7.8	21.1	824
Wyoming-----	3	14,230	14.0	13.0	27.0	68
Colorado-----	5	184,249	18.9	11.0	29.9	571
New Mexico ^{3/} -----	0	0	0	0	0	0
Arizona ^{3/} -----	0	0	0	0	0	0
Utah-----	1	35,500	13.2	19.0	32.2	617
Nevada ^{3/} -----	0	0	0	0	0	0
Mountain-----	29	510,526	15.4	10.0	25.4	2,561
Washington-----	4	169,257	13.7	14.0	27.7	2,929
Oregon-----	5	84,660	14.2	15.0	29.2	1,045
California-----	15	714,902	9.4	13.5	22.9	4,461
Pacific-----	24	968,819	10.6	13.7	24.3	8,435
United States-----	1,736	24,934,144	14.1	8.0	22.1	129,252

^{1/} Revised. Includes companies with more than half of their insurance on farm property. Data for some companies not available at time of publication. In recent years between 86 and 88 percent of their total insurance has been on farm property.

^{2/} Excess of assets over liabilities. Most farmers' mutuals are assessment companies and as such are not required to set up unearned premium reserves.

^{3/} No mutual fire insurance company with more than half of its insurance on farm property.

Table 24.- Farm real estate: Land transfers and value, United States, 1930-54

Year ended March 15	Number of farms changing ownership per 1,000 farms				Index of average value per acre ^{2/} (1912-14 = 100)
	Voluntary sales and trades	Forced sales and related defaults	Other ^{1/}	Total	
	Number	Number	Number	Number	
1930-----	23.7	20.8	17.0	61.5	115
1931-----	19.0	26.1	16.8	61.9	103
1932-----	16.2	41.7	16.8	76.7	86
1933-----	16.8	54.1	22.7	93.6	70
1934-----	17.8	39.1	21.7	78.6	74
1935-----	19.4	28.3	21.4	69.1	76
1936-----	24.8	26.2	21.9	72.9	80
1937-----	31.5	22.4	20.1	74.0	83
1938-----	30.5	17.4	17.5	65.4	84
1939-----	29.7	17.0	17.1	63.8	82
1940-----	30.2	15.9	16.9	63.0	82
1941-----	34.1	13.9	15.7	63.7	83
1942-----	41.7	9.3	15.1	66.1	90
1943-----	45.6	6.6	14.6	67.0	98
1944-----	55.9	4.9	15.3	76.1	112
1945-----	51.5	3.0	15.2	69.7	124
1946-----	57.4	2.3	15.3	75.0	140
1947-----	57.7	1.8	16.3	75.8	155
1948-----	49.0	1.5	15.4	65.9	167
1949-----	40.8	1.6	14.5	56.9	172
1950-----	37.1	1.8	13.4	52.3	168
1951-----	39.4	1.8	12.8	54.0	193
1952-----	37.5	2.0	12.9	52.4	211
1953-----	34.3	1.5	11.8	47.6	209
1954-----	29.9	2.1	12.0	44.0	197

^{1/} Largely inheritance, gifts, and sales in settlement of estates; also includes a small number of miscellaneous and unclassified transfers. ^{2/} As of March 1. ^{3/} Revised. ^{4/} Preliminary.

Table 25.- Cash receipts from farming, and indexes of prices received by farmers, of prices paid by farmers, and of rural retail sales, United States, 1930-54

Year or month	Cash receipts from farming ^{1/}	Prices received by farmers ^{1/}	Prices paid by farmers ^{1/}	Rural retail sales ^{2/}
	Million dollars	(1910-14 = 100)	(1910-14 = 100)	(1935-39 = 100)
1930-----	9,050	125	151	85
1931-----	6,369	87	130	67
1932-----	4,735	65	112	55
1933-----	5,439	70	109	60
1934-----	6,760	90	120	72
1935-----	7,647	109	124	86
1936-----	8,634	114	124	99
1937-----	9,155	122	131	105
1938-----	8,149	97	124	99
1939-----	8,582	95	123	110
1940-----	9,056	100	124	117
1941-----	11,619	^{3/} 124	^{3/} 133	148
1942-----	16,136	^{3/} 159	152	164
1943-----	20,003	^{3/} 193	^{3/} 171	159
1944-----	21,153	^{3/} 197	182	166
1945-----	22,125	^{3/} 207	^{3/} 190	173
1946-----	25,336	^{3/} 236	^{3/} 208	248
1947-----	30,020	^{3/} 276	^{3/} 240	290
1948-----	30,464	^{3/} 287	^{3/} 260	319
1949-----	28,125	^{3/} 250	^{3/} 251	289
1950-----	28,611	^{3/} 258	^{3/} 256	307
1951-----	33,085	302	^{3/} 282	324
1952-----	32,648	286	^{3/} 279	326
1953-----	^{4/} 31,188	258	287	333
April-----	2,020	259	280	313
May-----	2,009	263	280	344
June-----	2,156	257	277	355
July-----	2,404	260	279	354
August-----	2,461	255	279	339
September-----	3,169	257	277	309
October-----	3,700	249	276	288
November-----	3,443	249	277	325
December-----	2,986	254	278	353
1954-----				
January-----	2,629	259	282	310
February-----	1,960	258	282	308
March-----	2,014	256	283	300
April-----	1,914	257	283	322

^{1/} Farm marketings and Government payments. ^{2/} Monthly figures adjusted for seasonal variation. Department of Commerce. ^{3/} Revised. ^{4/} Preliminary.

Table 26.- Farm real estate values: Index numbers of average value per acre, by States,
March 1, selected years 1915-54 ^{1/}
(1912-14 = 100)

State and division	1915	1920	1925	1930	1935	1940	1945	1948	1949	1950	1951	1952	1953	1954 ^{2/}
Maine-----	96	142	124	124	94	95	118	137	144	132	130	127	137	126
New Hampshire-----	101	129	111	111	90	94	117	142	144	136	142	147	152	147
Vermont-----	104	150	125	123	101	101	129	171	185	176	185	196	196	186
Massachusetts-----	98	140	132	131	111	113	133	154	159	152	163	170	171	163
Rhode Island-----	102	130	128	134	118	120	144	183	191	184	199	203	203	200
Connecticut-----	100	137	137	140	123	124	150	193	195	191	204	210	213	209
New England-----	99	140	127	127	104	106	130	159	166	157	164	169	173	164
New York-----	100	133	111	103	84	86	109	142	154	152	159	175	175	165
New Jersey-----	100	130	124	125	111	116	149	187	196	193	204	230	233	227
Pennsylvania-----	100	140	114	107	82	90	123	154	165	157	180	200	199	189
Middle Atlantic-----	100	136	114	106	85	90	119	151	162	157	172	191	190	180
Ohio-----	107	159	110	90	66	77	120	167	175	167	200	224	223	214
Indiana-----	102	161	102	80	61	74	124	172	176	174	208	228	231	220
Illinois-----	102	160	115	91	61	75	112	150	158	162	190	206	210	199
Michigan-----	105	154	133	121	83	91	145	197	202	198	228	243	249	239
Wisconsin-----	104	171	130	117	82	84	110	145	151	145	162	172	172	162
East North Central--	104	161	116	96	68	78	119	161	167	166	194	211	213	203
Minnesota-----	107	213	159	133	83	86	115	158	164	169	197	212	207	196
Iowa-----	112	213	136	113	67	74	108	150	155	158	183	194	188	181
Missouri-----	102	167	112	92	58	59	91	116	123	124	145	162	154	142
North Dakota-----	103	145	109	95	67	52	77	111	119	115	125	143	146	144
South Dakota-----	101	181	115	93	54	41	60	90	96	97	111	126	122	117
Nebraska-----	101	179	123	113	72	58	85	127	139	130	154	169	169	159
Kansas-----	103	151	115	113	73	71	112	165	171	169	189	208	211	198
West North Central--	105	184	126	109	68	65	96	136	143	142	164	179	177	167
Delaware-----	100	139	112	111	82	89	123	162	163	158	170	195	199	193
Maryland-----	104	166	131	123	91	100	147	200	206	199	219	250	254	247
Virginia-----	97	189	154	134	97	112	171	226	246	235	267	300	310	292
West Virginia-----	101	154	120	105	78	85	106	149	155	139	155	164	165	156
North Carolina-----	102	223	187	158	111	138	224	320	339	341	377	425	446	423
South Carolina-----	94	230	138	104	76	89	162	208	223	203	225	244	249	235
Georgia-----	94	217	116	100	72	82	133	180	195	181	200	225	235	223
Florida-----	97	178	172	172	126	133	225	226	220	226	254	280	286	270
South Atlantic-----	98	199	147	127	92	106	169	220	232	224	250	278	288	273
Kentucky-----	100	200	140	127	87	113	187	261	281	272	310	344	330	309
Tennessee-----	100	200	137	123	91	108	177	258	271	265	295	319	321	298
Alabama-----	98	177	154	143	110	122	178	250	274	260	290	321	337	314
Mississippi-----	97	218	136	122	90	106	165	235	245	244	282	309	320	300
East South Central--	99	199	141	128	93	112	178	253	270	263	297	326	327	305
Arkansas-----	95	222	160	141	88	95	167	236	259	247	284	309	302	282
Louisiana-----	95	198	141	132	103	121	162	200	229	221	235	253	264	256
Oklahoma-----	95	166	131	127	86	93	130	184	210	202	238	258	250	228
Texas-----	103	174	146	138	91	99	138	188	189	184	218	251	241	226
West South Central--	100	177	144	136	91	99	140	191	198	192	226	255	247	230
Montana-----	100	126	75	83	47	57	91	126	128	122	137	148	143	135
Idaho-----	96	172	123	131	79	93	153	181	177	167	178	183	172	161
Wyoming-----	103	177	100	112	62	74	124	188	185	177	198	210	211	194
Colorado-----	93	141	92	90	49	62	105	153	152	145	159	168	156	141
New Mexico-----	100	144	108	126	77	95	182	248	258	250	284	299	287	260
Arizona-----	97	165	121	147	97	107	183	230	227	215	255	279	281	256
Utah-----	98	167	130	129	68	74	106	123	125	122	132	135	132	124
Nevada-----	102	135	102	102	59	65	106	128	127	121	135	141	139	129
Mountain-----	98	149	100	102	60	73	121	161	161	154	172	182	176	161
Washington-----	100	140	113	110	60	71	113	134	131	124	130	138	135	128
Oregon-----	99	130	110	111	62	73	112	131	125	119	128	134	130	121
California-----	111	167	164	164	97	106	195	218	202	186	202	210	207	194
Pacific-----	107	156	146	146	85	95	167	189	176	163	177	185	182	172
United States-----	103	173	128	115	76	82	124	167	172	168	193	211	209	197

^{1/} Revised series. All farmlands, including improvements.

^{2/} Preliminary.

^{3/} Revised.

Table 27.- Deposits of country banks: Index numbers of demand, time, and total deposits, selected groups of States, 1940-54 ^{1/} (1947-49 = 100)

Year or month	20 of the leading agricultural States ^{2/}				3 Lake States ^{3/}			5 Corn Belt States ^{4/}			8 cotton States ^{5/}			
	Demand			Time	Demand		Time	Demand		Time	Demand		Time	
	Total	Unad-justed	Adjusted for seasonal variations		Total	Demand		Total	Demand		Total	Demand		
1940-----	26	21		45	30	25	36	24	20	36	24	20	47	
1941-----	29	25		47	33	29	37	28	25	40	28	24	48	
1942-----	35	33		47	37	37	38	35	33	42	35	33	48	
1943-----	49	51		50	50	56	44	49	51	46	49	50	48	
1944-----	63	66		59	63	69	56	63	66	57	62	63	55	
1945-----	80	82		76	79	83	74	79	81	75	82	85	72	
1946-----	96	98		90	97	103	91	95	97	89	99	102	86	
1947-----	100	100		98	100	100	99	100	101	99	100	100	97	
1948-----	101	101		101	101	102	101	101	101	101	101	102	100	
1949-----	99	99		102	99	99	100	99	98	101	99	98	103	
1950-----	102	102		104	101	103	99	101	101	102	100	100	104	
1951-----	105	107		106	104	110	98	106	107	104	105	105	108	
1952-----	111	112		118	109	117	103	111	111	113	113	112	119	
1953:-----	115	115		132	116	122	111	118	116	124	118	117	132	
April-----	113	113	114	129	114	119	109	115	114	122	117	116	129	
May-----	112	111	114	130	113	117	110	115	113	123	115	114	130	
June-----	112	111	114	131	114	119	110	115	113	123	114	112	131	
July-----	113	112	115	133	115	121	111	117	115	125	114	112	133	
August-----	114	113	115	134	117	124	112	118	116	126	115	112	134	
September--	116	115	115	135	119	127	112	120	118	126	117	114	135	
October-----	117	117	115	136	119	125	113	122	120	127	121	119	137	
November--	118	118	116	137	120	126	114	122	121	128	124	123	138	
December--	119	119	117	138	120	127	114	123	121	129	125	125	139	
1954:-----														
January-----	120	120	117	139	121	128	115	124	123	130	126	125	142	
February-----	119	118	116	141	120	126	115	123	121	131	123	121	144	
March-----	118	116	116	142	120	126	115	123	120	132	122	118	145	
April-----	116	114	115	143	119	122	116	121	118	133	120	116	147	
Year of month	3 Delta States ^{6/}			Time	Texas-Oklahoma		Time	4 Great Plains States ^{7/}			Time	8 Mountain States ^{8/}		Time
	Total	Demand	Time		Total	Demand		Total	Demand	Time		Total	Demand	
1940-----	23	19	45		23	20	74	21	17	46	27	22	45	
1941-----	27	23	45		26	23	77	23	20	47	29	25	45	
1942-----	35	33	45		34	30	71	29	27	47	34	32	46	
1943-----	47	49	43		47	47	62	45	45	49	52	52	51	
1944-----	60	62	51		61	60	63	58	58	58	66	67	63	
1945-----	79	81	67		81	81	78	73	73	74	84	84	83	
1946-----	95	97	85		95	95	88	90	91	87	99	100	96	
1947-----	96	97	95		97	98	93	99	100	97	99	99	98	
1948-----	101	101	101		102	102	100	101	101	101	101	101	101	
1949-----	103	103	104		101	100	107	100	99	102	100	100	101	
1950-----	104	104	106		109	109	101	99	98	104	101	101	100	
1951-----	110	110	108		111	110	132	101	100	106	107	108	104	
1952-----	118	118	119		118	116	164	107	105	118	115	114	121	
1953:-----	127	126	132		128	114	201	109	105	134	119	115	137	
April-----	127	127	128		118	114	194	107	104	131	117	113	134	
May-----	125	125	129		115	111	199	106	102	132	115	111	135	
June-----	124	122	131		115	110	202	106	101	133	115	110	137	
July-----	122	120	132		115	111	205	107	102	135	114	109	138	
August-----	122	120	133		115	111	210	107	103	136	115	109	140	
September--	122	120	132		115	111	209	109	105	136	117	112	141	
October-----	128	127	136		118	113	211	110	106	138	120	115	142	
November--	135	134	138		122	117	212	111	107	139	124	120	144	
December--	138	139	139		124	120	219	112	108	139	124	120	144	
1954:-----														
January-----	139	139	143		125	120	221	114	110	141	125	120	147	
February-----	137	136	147		123	118	232	116	107	142	123	117	148	
March-----	135	133	150		120	115	233	109	104	143	122	116	148	
April-----	133	130	153		119	113	236	107	102	144	120	114	149	

^{1/} For earlier years see Agricultural Finance Review, Vol. 15, Supp. 1, May 1953, pp. 14 and 50. Indexes are based on deposits of member banks of the Federal Reserve System located in places of less than 15,000 population. Annual indexes are simple averages of monthly indexes which are based on average amounts of daily deposits. In preparing indexes for groups of States, the amounts of monthly deposits for each State are weighted by the cash farm income of each State in the base period.

^{2/} Ark., Ill., Ind., Iowa, Kans., Ky., Mich., Minn., Mo., Nebr., N. Y., N. C., N. Dak., Ohio, Okla., Pa., S. Dak., Tex., Wash., and Wis.

^{3/} Mich., Wis., and Minn.

^{4/} Ohio, Ind., Ill., Mo., and Iowa.

^{5/} N. C., S. C., Ga., Ala., Miss., Ark., La., and Okla.

^{6/} Miss., Ark., and La.

^{7/} N. Dak., S. Dak., Nebr., and Kans.

^{8/} Mont., Idaho, Wyo., Colo., N. Mex., Ariz., Utah, and Nev.

